

Annual Report  
2023



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# Key figures

In a tempestuous 2022 for liquid assets, private markets demonstrated resilience and robust demand from investors. Total assets under management stood at \$11.7tn as of June 2022, as returns outperformed most benchmarks and investors sought higher returns in their global portfolios.



# About us\*

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## Specialised and selective investment approach

Managers analyzed

**+3,000**

Managers invested

**400**

via 936 underlying funds

**+11,000**

Underlying companies

**+15.4b**

Invested in funds/companies

## Value creation for investors

Paid in by limited partners

**€9.2b**

Distributed to limited partners

**€5.9b**

Net Asset Value of the Funds

**€9.1b**

Value creation

**€5.8b**

## Alignment of interests

Historically committed by investors

**€17.9b**

Capital historically committed by the AltamarCAM Group Partners

**Over €300m**

\* Data as of 1st of June 2023.

**Note:** Past performance is not necessarily indicative of future results since current economic conditions are not comparable to those that existed previously and may not be repeated in the future. All this information includes all the vehicles managed by AltamarCAM Partners.



# AltamarCAM team

Professionals  
**+295**

Investment professionals  
**+80**



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## An independent group controlled by the management team

AltamarCAM Partners' shareholder structure





# ESG at the Heart of AltamarCAM's values and activities

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## 71%

### AUMs PRI Signatories\*

Managed by Underlying Fund Managers (GPs) in which AltamarCAM invests, are signatories of the Principles for Responsible Investment (PRI).



## 12

### AltamarCAM's Funds

Classified as SFDR Article 8 or 9 Funds as of June 2023.



## 4

### ESG Awards & Recognitions

As a result of AltamarCAM's excellent ESG performance, including the Leader in Sustainability Research award (Alas20), and the firm's participation in the Future ESG Innovators contest (Real Deals).



## 2

### Sponsorship of leading ESG events

Active engagement through the sponsorship of the PRI in Person (Barcelona) and the Impact Investor Global Summit (London) events.



## 75%

### of new partners in 2023 were female

A clear and long-standing commitment to the promotion and development of female talent.



## 78%

### Employees

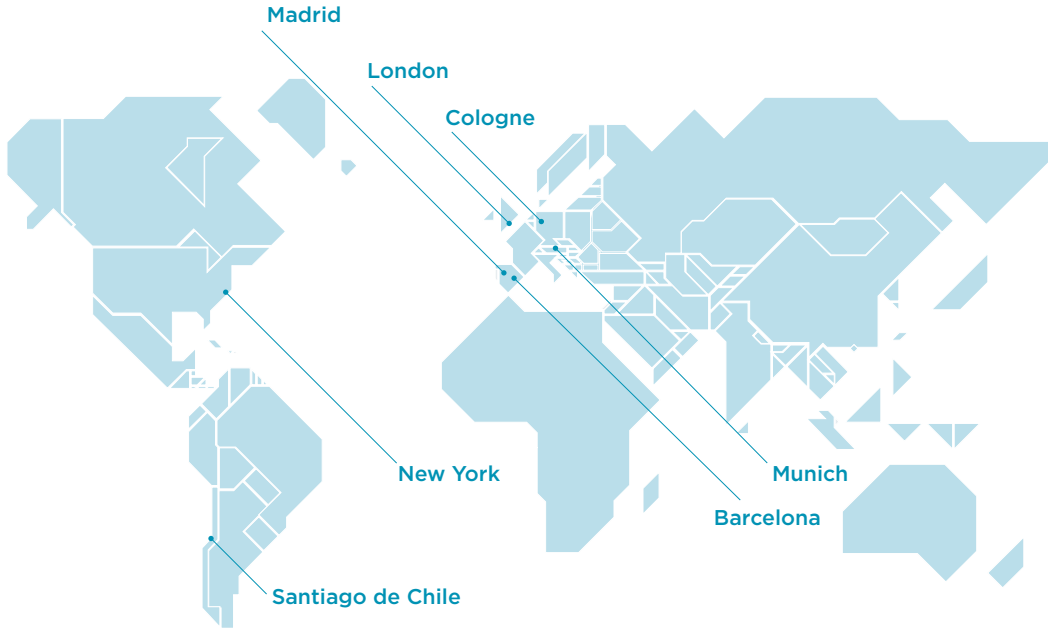
Participate in the initiatives of the AltamarCAM Foundation.

\* Results based on the responses to the ESG Due Diligence Questionnaire update, 81% received to date.



# Global Presence

Offices



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# Our Values

At AltamarCAM we encourage a culture based on shared and long-lasting values, nurturing trust in all our relationships with clients, staff and society.



## The client comes first

**Our clients' interests are our number one priority.**

Only consistently adding value and doing what is best for our clients will we be able to earn their trust and enjoy success together in the long term.



## A focus on people

**People are our most important asset.**

We look after our team. We encourage mutual respect, co-operation, diversity, open communication, teamwork, welfare and work-life balance.



## Alignment

**We have a partner-based approach.**

The interests of all key stakeholders (management, shareholders and staff) are aligned with those of our clients through our investments in the firm's funds and capital. Our compensation policy is linked to the success of our clients.



## Long-term vision

**We always think in the long term.**

We build lasting relationships with clients, managers and staff.



## Excellence

**We seek excellence in all we do.**

Our commitment to excellence is based on the knowledge and experience of our team, the motivation and responsibility of each member of staff and our culture of continuous innovation.



## Responsibility

**We act responsibly as a company and as individuals.**

As a company, we contribute positively to society and maintain the strictest ethical standards. As individuals, we act with integrity and conscientiousness in all areas of our lives.

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# Structure



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# Board of Directors

The board of directors of Altamar CAM Partners SL, the AltamarCAM group's holding company, is the governing body of the organizational structure. It is comprised of executive and non-executive directors who align the strategies and goals of all group entities and monitor their results on a regular basis.

It is comprised of the following members:

**Claudio Aguirre**  
Co-Chairman

**Rolf Wickenkamp**  
Co-Chairman

**José Luis Molina**  
Global CEO

**Miguel Zurita**  
Director

**Pilar Junco**  
Director

**Ignacio Antoñanzas**  
Director

**Fernando Olaso**  
Director

**Alexis von Dziembowski**  
Director

**Ana Sainz de Vicuña**  
Domaniel Director

**Fernando Larraín**  
Domaniel Director

**Maria Sanz**  
Board Secretary

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# Strategy Committee

The main task of the Strategy Committee is to monitor the strategic objectives and business plan established by the Board of Directors, in addition to other aspects of the day-to-day running of the firm.



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It is comprised of the following members:

- |   |   |   |
|---|---|---|
| 1. <b>Claudio Aguirre</b><br>Co-Chairman  | 6. <b>Ignacio Antoñanzas</b><br>Co-Head Real Assets         | 11. <b>Felix Wickenkamp</b><br>Head Germany |
| 2. <b>Rolf Wickenkamp</b><br>Co-Chairman  | 7. <b>Pilar Junco</b><br>Chief Client Officer               | 12. <b>Jürgen Borchers</b><br>COO Germany   |
| 3. <b>José Luis Molina</b><br>Global CEO  | 8. <b>Andreas Schmidt</b><br>Managing Partner               | 13. <b>Elena González</b><br>Co-COO Spain   |
| 4. <b>Miguel Zurita</b><br>Co-Chair and<br>Co-Head Private Equity<br>& Chair of ESG | 9. <b>Frank Albrecht</b><br>Co-Chair Private Equity         | 14. <b>Marta Utrera</b><br>Co-COO Spain     |
| 5. <b>Fernando Olaso</b><br>Co-Head Real Assets                                     | 10. <b>Alexis von Dziembowski</b><br>Co-Head Private Equity |   |



# Organizational Areas

An attitude of service to the external and internal client ensures precise processes, innovation and excellence in all the firm's areas.

During 2022, the **Corporate Development team** continued to support the Co-Chairmen and CEO monitoring the markets situation, AltamarCAM's competitive landscape and in the identification and analysis of potential inorganic growth opportunities for the firm. The team continues to work closely with other departments regarding firm corporate governance matters.

The **Finance Department** has successfully completed the audit process of the consolidated group in 2022. The Financial Committee (created in 2021) coordinates all the finance functions globally, and has helped to create a roadmap of key milestones to be achieved in the coming years. As part of this roadmap, the department has started a process to redefine the technological requirements needed to meet the Group's strategic priorities.

In 2022, the **Portfolio Analytics** team continued to focus its efforts on strategic goals such as digitalization, data quality and transparency, reducing internal risk and enhancing transparency in communications to LPs. This was achieved by providing high quality and consistent portfolio data for all asset classes, cross-team analytical support, enabling every department to perform their essential analytical duties, and scalability and resource optimization through continuous efficiency improvements in process automation at every level, without loss of quality.

The **Funds Finance and Operations** department continued improving its processes and controls during 2022, creating a more scalable firm where operational risks are better monitored and mitigated. The firm's digitalization plan continues to improve the quality of administration services provided to clients. We take full advantage of technology, and two examples of this are the digital onboarding process

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for clients and using artificial intelligence in the portfolio monitoring process.

The **Talent** department has fully integrated cross-functional processes in all offices, carrying out transversal processes for recruitment, training and development, as well as compensation. In 2022 we welcomed more than 33 new full-time hires and 56 interns globally. Our teams received more than 450 hours of training throughout the year, allowing us to expand our knowledge and keep up to date with the latest industry trends, developing the key skills that will allow us to continue growing. In this way, we can proudly say that we are fostering internal growth, ensuring that our teams are well prepared to take on greater responsibilities. The firm is proud of its gender, cultural and intergenerational diversity, and our employees come from 18 different countries.

During 2022, in addition to their day to day responsibilities, the **Legal Department** worked intensively on the establishment of umbrella vehicles in Luxembourg, the coordination of the legal aspects to accommodate the internationalisation of the business and its client base, and the creation of numerous new separately managed accounts.

The **Risk & Compliance** department constantly seeks to ensure compliance with internal and external law, while mitigating risks and incorporating best practices throughout the organization. The AltamarCAM Group has a robust and reliable internal control system, as evidenced by the reports published last year by internal and external auditors as well as external experts, related to the prevention of money laundering and terrorist financing.

The **Facilities Team's** main challenge was to coordinate the refurbishment of a new area of AltamarCAM's offices in Madrid, comprising 600 square meters on the 12th floor, to accommodate all Central Services. As a result of the works, completed last October, Corporate Development, Finance, Legal, Compliance, and Talent can work and collaborate closer together in a shared physical space, creating many synergies between them.

The **IT Department** continues to strengthen its contribution to setting AltamarCAM apart through the importance that the firm places on innovation and on our IT Transformation Plan, which enables us to deliver services efficiently and continually

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improve the customer experience. Finally, our high degree of commitment to cybersecurity and to maintaining the utmost level of technological compliance has made AltamarCAM a reference within private markets firms.

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## Senior Team



**Jürgen Borchers**  
Managing Partner  
COO Germany



**Elena González**  
Managing Partner  
Co-COO Spain



**Marta Utrera**  
Managing Partner  
Co-COO Spain



**Stefania Repse**  
Managing Director  
Talent



**Sebastian Lüdigk**  
Partner  
Funds Finance & Analytics



**Manuel Corpa**  
Managing Director  
Funds Finance & Analytics



**Damien Vallortigara**  
Managing Director  
Funds Finance & Analytics



**Patricia Cedrún**  
Managing Director  
Corporate Development



**Sonia Menéndez**  
Managing Director  
Corporate Development

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**Mónica Aguirre**

Partner  
IT



**Ignacio Álvarez**

Partner  
Chief Technology Officer



**Javier Simón**

Managing Director  
IT



**Rocío Fernández**

Partner  
Chief Risk & Compliance  
Officer



**Jörg Höller**

Managing Director  
Chief ESG Officer - Risk &  
Compliance



**Jochen Korn**

Managing Director  
Risk & Compliance &  
Corporate Finance



**Álvaro Bachiller**

Managing Director  
Global CFO



**Manuel Silvestre**

Partner  
CFO Spain



**Jorge García-Mori**

Managing Director  
Corporate Finance

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**María Sanz**  
Partner  
Chief Legal Officer



**Marta Montalbán**  
Managing Director  
Legal



**Beatriz Parias**  
Managing Director  
Facilities

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# 1. Message from our management

Co-Chairmen

Global CEO







# Letter from the Co-Chairmen

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**Rolf Wickenkamp**  
Co-Chairman

**Claudio Aguirre**  
Co-Chairman



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Dear investors,

We are pleased to share with you our 2023 Annual Report, published just after our Annual Investors Meeting on June 1st, 2023, in Madrid.

**We would like to begin our letter by emphasizing that at the heart of our strategy is a strong focus on clients. At the heart of our strategy is a strong focus on clients.** We believe that serving our clients exceptionally well will both strengthen our franchise and deliver a solid performance and returns to our investors. **We always put clients at the center of everything we do.**

**Altamar and CAM are now fully integrated,** as one firm, which helps bring to bear our talent capital and investment experience across all our businesses / asset classes to **serve our client franchise** in Spain, Germany, Latin America, Europe and other parts of the world in a more integrated and comprehensive manner.

2022 was undoubtedly a **challenging year for most asset classes**, and we are still sailing in an uncertain economic environment, with rapidly changing monetary policies from central banks posing difficulties for both limited and general partners. Nonetheless, AltamarCAM has demonstrated its ability to **deliver a robust response to these challenges**, with more than €17.9 billion of capital historically committed by investors, a team of more than 250 professionals, of which more than 80 are investment professionals, and a global presence across seven offices in five countries, all while maintaining a strong ESG focus. **Our results reflect our expertise and capacity to overcome these challenges.**

Furthermore, we celebrated another milestone by **opening offices in London and Munich, expanding our global reach.** In Munich we further strengthened our management team with the appointment of Frank Amberg as Managing Director and Head of Infrastructure Germany. While private equity remains our largest asset class, infrastructure is a significant part of our growth strategy going forward. Munich is a key private markets location for both GPs and LPs, and its importance is paramount to enhance our presence in Germany, while also providing access to an attractive talent pool.



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Another significant achievement for us is **the consolidation of our position as multi-asset class experts, providing leading investment solutions for our clients** across Private Equity, Venture Capital, Life Sciences, Infrastructure, Real Estate, and Private Debt. This enables us to provide tailored and complex investment advice, rooted in our conservative and risk-averse philosophy that emphasizes capital preservation while targeting attractive risk-adjusted returns in the medium and long term.

Embracing technology has been and continues to be one of our priorities, as access to information generates enhanced private markets insights and improves operational efficiency for our investors. Our IT Transformation Plan has enabled us to deliver services efficiently while continually pursuing improved customer experiences. **We are confident that we provide our clients with state-of-the-art technology and IT solutions that are second to none in the private markets.** Additionally, our high degree of commitment to cybersecurity, maintaining the highest level of technological compliance, enhances AltamarCAM's position as a trusted firm within the sector.

We are pleased with the progress of our funds and are excited by the **launch of ACP Aliath Bioventures II**, AltamarCAM's second life sciences venture fund and **our first impact vehicle, under the Sustainable Finance Disclosure Regulation (SFDR)**. The sustainability profiles of its portfolio companies are an essential part of its strategy. We are also heading towards a **successful final closing of Galdana Ventures III, after which Galdana Ventures' cumulative AUM will surpass €1.66 billion**. Furthermore, we are thrilled to highlight that since the launch of **ACP Secondaries 5**, our fifth dedicated secondaries fund, in February we have raised circa **€400 million**, reaching about one third of our targeted size.

In 2022 we launched Navigating Private Markets, **a monthly newsletter analyzing the trends and challenges faced by different asset classes**. The goal is to offer valuable, high-quality, differentiated content for AltamarCAM's investors. In the seven editions released so far, we have reviewed the latest market news and shed light on several interesting facts related to our fund offering and strategy across all asset classes, generating and maintaining a large and stable audience.

We find ourselves in a challenging and rapidly evolving global environment where **sustainability is becoming a paramount pillar** of any business. The increased sophistication of investors,



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tougher regulatory requirements, and access to data are transforming investment strategies, as well as investors' appetite and needs.

**Our ESG efforts and progress have not gone unnoticed, as we received four awards in 2022 for our innovative work in the field of sustainability,** reinforcing our position within the industry and recognizing our commitment to the development of technology-based projects that respond to current social and environmental challenges.

We understand the importance of ongoing dialogue and engagement with our stakeholders around these vitally important issues, and **we will continue to invest with managers committed to positive returns while also addressing the biggest challenges faced by society and our environment.** We aim to deepen our knowledge through the **implementation of best practices in sustainability.**

We also recognize that a shift in the mindset of market players is required to change the perception of the investment world. The challenge lies in **designing investment strategies and policies whose objectives align with goals like enhancing energy transition.** We believe that private markets are well-positioned and have the resources to make a difference, **identifying investment opportunities with the potential to lead the transition to sustainability in our economies.** Thanks to AltamarCAM's culture, based on integrity, transparency, and sustainability, we are sailing in the same direction: to **achieve a more responsible investment environment.**

Lastly, we want to express our gratitude to our employees for their commitment and hard work, which makes AltamarCAM's success story possible. We also thank our clients for their trust in our company and assure them that we will continue to strive for excellence in every relationship and service we provide.

Sincerely,

**Claudio Aguirre**

**Rolf Wickenkamp**



# Letter from the Global CEO



**José Luis Molina**  
Global CEO

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Dear investors,

I would like to start my letter with an overview of AltamarCAM's performance in 2022. I am proud to highlight that we have excelled in four significant aspects: **our ability to adapt to the challenges posed by the market, we continued to deliver superior performance across asset classes during 2022 versus all relevant public market benchmarks, our ability to raise significant additional capital hitting another record year, and our improved performance and continued commitment to sustainability and ESG criteria.**

There is no doubt that 2022 has been quite a complex year in many respects, and as a result of that, public markets across virtually all asset classes have shown fairly negative performances last year. In fact, if we look at the traditional "60/40 Listed Equity/Debt Portfolio", 2022 has been the worse year on record since 1937, affecting the overall performance of many portfolios, in particular those that have not yet included private market assets to their portfolios.





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At AltamarCAM, 2022 was a also year in which we saw positive absolute performances in all asset classes other than venture (which saw a ca.10% decline in the year), but however, we have significantly outperformed all relevant benchmarks. Our venture funds did very well when compared to the significant declines experienced in the Nasdaq index and in the technology space as a whole.

There is also no doubt that we **continue to operate in an environment of uncertainty** brought about by increased inflation, international and geopolitical instability, and highly volatile energy and commodity prices, but we remain vigilant to navigate these challenges and capitalise on new investment prospects that always appear during times of uncertainty.

From a fundraising standpoint, 2022 was a record year as we have raised more than €2.1b of additional AUMs. And thus success was centred not only in the more than €1b of capital raised for our different funds, but also the more than €1.1b raised for those clients which have chosen to operate with our AltamarCAM Client Solutions (“ACS”). In effect, **ACS has cemented its position as the private assets solutions provider of choice for leading global institutional investors and family offices**, supported by AltamarCAM’s 360° platform. We put in a tremendous amount of effort **to offer bespoke exceptional service to our clients** that stands out in the market according to the valuable feedback by our investors.

As all of our investors know, **ESG sits at the core of our culture and investment DNA and brings potential long-term financial opportunities**. At AltamarCAM, we are committed to positioning ourselves as a driver of change within the industry. We are thrilled to have received **four awards in 2022 for our innovative work within sustainability, supporting our vision**. On the other hand, amidst the ongoing process of digitalization, we believe in **delivering superior service and reporting to our investors, with cutting-edge technological solutions**. To achieve this objective, we have made **substantial investments in our IT department to further develop Altamar Plus**. This solution is unparalleled among private market providers worldwide, and combined with our **tireless efforts in the field of cybersecurity positions us a leading firm in the private markets** arena when it comes to technological innovation.

Now, I would also like to take some time to review AltamarCAM’s different investment areas and how they have evolved over the past year.



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Our **Client Solutions** team designed and launched new programs in 2022 with a **total investment capacity of nearly €1.3b for leading financial institutions, family offices, and private banks.**

This additional investment capacity brings the Client solutions team to more than €6b of total investment capacity across 25 managed accounts (SMA's). These programs span all asset classes, including Private Equity, Private Credit, Real Estate, Infrastructure, and Venture Capital. Over the course of 2022 the ACS professionals analysed and executed on a total of 129 investment opportunities from top-tier GPs to our clients.

Our **Private Equity** team invested €754m in 2022 and received distributions from underlying funds of approximately €814m, achieving over 20% net IRR<sup>1</sup> in **our three most recent programs** (ACP Secondaries 4, Altamar X Global Private Equity Program, and CAM VI). We are pleased to report a **positive initial investor response to our fifth secondaries program, ACP Secondaries 5, which has already raised circa €400m during the last few months,** and we expect to reach half of the target in the next few months.

We are confident in the continued progress of the digital revolution, despite significant challenges and market corrections in 2022. In this context, **Galdana I and Galdana II** vehicles accumulate a net IRR between 19% and 20% as of Q4. During 2022, **Galdana's portfolio exits consisted of 7 IPOs (4 of them in China) and 41 M&As.** Cumulative exits now amount to 139 IPOs and 142 M&As. The **Galdana Ventures III Programme is currently finalising its fundraising period, having surpassed €640m.**

Our **Life Sciences** focus remains on investments in disruptive therapeutics, technologies, medical equipment and healthcare assets that respond to unmet medical needs, facilitating better access to healthcare with a huge impact on our society. In 2022, **despite the venture market going through a market down cycle, Alta Life Sciences Spain I FCR's (ALSS I) portfolio MOIC reached 1.27x TVPI,** and the fund-level TVPI did not experience significant changes (1.02x in 2022 vs 1.03x in 2021).

We are excited to announce that during the first quarter of 2023, **we launched our second healthcare venture fund, ACP Aliath Bioventures II FCR.** The new fund is an **impact fund and AltamarCAM's first Article 9 vehicle under the Sustainable Finance Disclosure Regulation (SFDR).** ACP Aliath Bioventures II FCR aims to invest in sustainable companies operating in the healthcare sector with a European focus.



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Our **Real Assets** portfolio has shown **strength in the current economic climate**, with **significant increases in both our Infrastructure and Real Estate valuations**. We **successfully launched ACP Infrastructure Income III program in May**, focusing on **an asset class that is well positioned to navigate high inflation and interest rate environments**.

With regards to **Private Credit**, our portfolios have also performed favourably, **with stable returns and moderate levels of risk**. This asset class has performed as a **source of income for our investors**, with floating rate coupons helping to mitigate the impact of rising interest rates.

Another important pillar of AltamarCAM's strategy is our steadfast commitment to continue to deliver strong and efficient solutions for our clients. And our continued investments in our proprietary and state-of-the-art IT platform have enabled us to be at the forefront of the global technological revolution, and to be able to provide the best possible services to our clients.

At **AltamarCAM**, we are not only committed to delivering strong financial returns to our investors, but **we also take pride in our social responsibility as corporate citizens**. Our **AltamarCAM Foundation's activities are growing every year and the combination of our modest financial contribution alongside with the effort and dedication of our team, has made a significant impact on the lives of many people**. And I want to specially thank all those who have personally contributed to this effort. I am very proud of our team's contribution and very happy to report that last year 78% of our team engaged with the Foundation, directly participating or volunteering with 1,199 direct beneficiaries.

Finally, I would like to thank our team for their dedication and our investors for their continued trust in our company. We remain committed to delivering the best possible service and results for our clients, and we look forward to continuing our work in 2023 and beyond.

Sincerely,

**José Luis Molina**



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# Investor Relations

Partnerships based on trust: our investors are at the heart of everything we do.



## Our client base

Diversified LP base: insurance companies, pension funds, financial institutions, family offices, HNWI and private banks.

**+500**

Institutional Clients

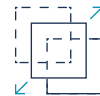
**+12,000**

Direct Clients



**+35**

Professionals



**+20**

Relationship Managers

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Our **Funds, Customised Investment Programs** and **Solution Proposals** give investors the chance to obtain attractive returns through global investments in Private Assets in the categories of Private Equity, Venture Capital, Real Assets, Life Sciences and Credit.

We are firmly convinced that the way to earn the trust of our clients is to put their interests first. Everything we do revolves around how to create long-term value for our investors and together obtain results and success.

Our mission to be trusted partners has enabled us to forge strong relationships with our investors that have grown over time. Our service is based on a deep understanding of the needs of each of these clients, offering bespoke investment strategies and solutions with high added value, a dedicated service and absolute transparency. In addition, we strive continuously to maintain an open and effective relationship through which we can transfer our knowledge to clients. That is why the team will assist with trainings, roadshows and webinars anytime the client requests it.

Our global Investor Relations team, comprised of experienced Relationship Managers (RMs) and a large support team, has excellent technical resources at its disposal and locally relevant knowledge of specific aspects that affect our investors. Its main goal is to provide a quality service that satisfies the needs of each investor based on trust, transparency, commitment and shared interests.



## Senior Team



**Claudio Aguirre**  
Co-Chairman



**Rolf Wickenkamp**  
Co-Chairman



**Pilar Junco**  
Chief Client Officer



**Inés Andrade**  
Partner  
Chairman Client Solutions  
Spain



**Andreas Schmidt**  
Managing Partner



**Paloma Ybarra**  
Partner



**Noemí García**  
Partner



**Diana Huidobro**  
Managing Director



**Juan Villena**  
Managing Director

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**Alex Duckwitz**  
Managing Director



**Sara Chance**  
Managing Director



**Martin von Spies**  
Managing Director



**Andreas Metzen**  
Managing Director

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# Tailored Solutions

Designing and executing tailor-made Private Assets Solutions focused on long-term capital appreciation for our clients.



## Experience

**+22**

Years Executing  
Private Assets  
Investment Programs



## Scale

**+€6b**

AUMs



## Team

**15**

Dedicated  
Professionals



## Managing / Advising

**+25**

Investment Programs



## New Investment Capacity

**ca.€1.3b**

in 2022



## Global Investment Opportunities

**129**

in 2022

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## Tailored Solutions

Growth and sophistication of the Private Assets Industry has led to a rising complexity when constructing long-term investment portfolios.

As Private Assets represent an increasingly relevant part of investment portfolios, many investors have sought greater exposure and control over their programs, considering alternative structures.

**AltamarCAM Client Solutions constructs long-term Private Assets Investment Programs adapted to Clients' needs and investment objectives, currently managing / advising ca.€6b in such Programs and having committed +€850m in 129 Global Investment Opportunities during 2022.**

The **advantages** clients gain from such Programs include, amongst others:

- Access to **best-in-class global investment opportunities**, investing alongside the **most prestigious managers worldwide**.
- **Proactive portfolio construction** with access to state-of-the-art investing and monitoring tools.
- Implementation of the Programs through **efficient structures** managed and advised by Private Asset experts.
- **Optimization of recycling effect** and cash flow profile leading to long-term value creation and capital appreciation for our Clients.

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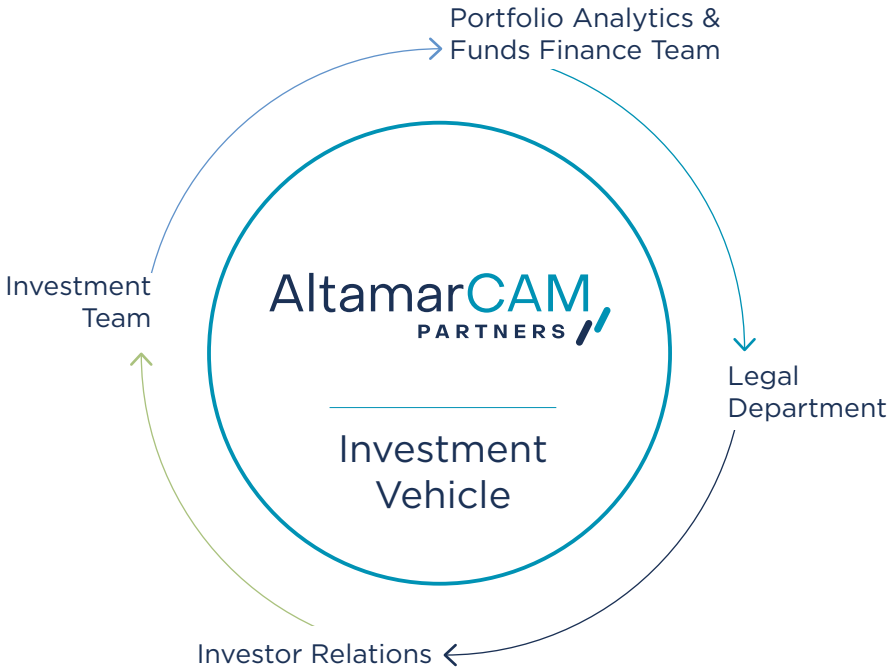
Investing in the future





# AltamarCAM 360° Platform

AltamarCAM Client Solutions has consolidated its position as one of the **reference Private Assets Solutions Providers for leading Global Institutional Investors & Family Offices**, supported through **AltamarCAM's 360° Platform**, with every team within the firm involved in its day-to-day execution:



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# 2022 Activity Summary

In 2022, AltamarCAM Client Solutions designed new Programs for a total investment capacity of ca.€1.3b for leading **Financial Institutions, Family Offices** and **Private Banks**. Such Programs include access to **all asset classes**, including Private Equity, Private Credit, Real Estate, Infrastructure and Venture Capital.

During the year, a total of **129 investment opportunities from top-tier GPs** were analyzed and presented to our Clients with the support of our **+80 investment professionals** constantly searching for the best opportunities worldwide.

## 129

### Investment Opportunities in 2022

**97**  
Primary Funds

**7**  
Secondary Funds

**12**  
Direct Secondary Opportunities

**13**  
Direct Co-investment Opportunities

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## Senior Team



**Álvaro González**  
Partner



**Sebastian Louppen**  
Partner



# Product Portfolio and Performance

Consistency, diversification, investment discipline and steady deployment pace, regardless of the stage of the cycle, are the pillars of AltamarCAM's long-term focus.

With this approach, AltamarCAM builds its investment programs alongside international managers with a proven track record.

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# Investment philosophy and value generation

AltamarCAM's investment programs are based on the mainstays of a long-term perspective, capital preservation and the quest for alpha.

The funds managed by AltamarCAM Partners have applied this investment philosophy since the first program that was launched.

In our search for ways to protect our investments we are constantly asking ourselves: Why do we think we will recover our capital? What could go wrong? How can we eliminate the risks of this investment?

This process is applied to all the firm's investment areas, with our investors benefiting from the broad and in-depth knowledge provided by our global multi-asset platform.

It's not a case of having a lot of investments but rather of building a robust investment portfolio with low correlation. We deploy our resources where there is value.

Our investment teams work on Primary, Secondary and Co-Investment opportunities, giving AltamarCAM a competitive edge by developing long-term, value-added relationships with fund managers. Our flexible investment approach, global presence and multiple asset classes give us privileged and preferential access to the best investment opportunities.

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# Funds Strategy

AltamarCAM is a European Private Assets investment platform focused on providing investment solutions to clients. The firm is specialised in six different assets classes: Private Equity, Venture Capital, Life Sciences, Real Estate, Infrastructure and Private Credit.

AltamarCAM has extensive knowledge of the international Private Assets market and manages a range of strategies across different asset classes.

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Funds	Vintage	Investment strategy	Market Segment	% Area
<b>Private Equity (Buyouts/Growth)</b>				
<b>CAM II</b>	2000	Global Buyout & Growth	Mid to Large Market	Europe c. 50% North America c.50%
<b>CAM III</b>	2004	Global Buyout & Growth	Mid to Large Market	Europe c. 50% North America c.40% Asia / RoW c.5%
<b>Altamar Buyout Europe</b>	2005	European and Global Buyouts	Large & Mid Market	Europe 85% USA / RoW 15%
<b>Altamar Buyout Global II &amp; III</b>	2006 / 07	Global Buyouts	Large, Mid & Small Market	Europe 60% USA / RoW 40%
<b>CAM Evergreen</b>	2005	Global Buyout & Growth	Small to Large Market	Europe c.75% North America c.20% Asia / RoW c.5%
<b>CAM IV</b>	2007	Global Buyout & Growth	Small to Large Market	Global
<b>Altamar Secondary Opportunities IV – ACP S1</b>	2010	Global Buyouts (Secondary Market) / Secondaries	Secondaries	
<b>Altamar V Private Equity Program</b>	2011	Global Buyouts /Markets	Upper - Mid - Low Middle Market	Europe 30-40% USA 30-40% Asia / Latam 10%-15% Special Opp. 15%-20% Sec / Co-Inv. Up to 20%
<b>CAM V</b>	2011	Global Buyout (Mid Market) & Growth	Mid Market	Europe c.50% North America c.30% Asia / RoW c.20%
<b>Altamar VI Emerging Markets</b>	2013	Buyouts / Emerging Market Growth	Upper - Mid - Low Middle Market	Asia 50-60% Latam 40-50%





<b>Altamar Secondary Opportunities VII &amp; VII BP (ACP S2 &amp; ACP S2 BP)</b>	2014	Global Buyouts (Secondary Market) / Secondaries	Secondaries	
<b>Altamar Global Private Equity Program VIII &amp; VIII BP</b>	2014	Buyout Global / Emerging Markets / Special Opportunities	Upper - Mid - Low Middle Market	Europe 30-40% USA 30-40% Asia / Latam 10%-15% Special Opp. 15%-20% Sec / Co-Inv. Up to 30%
<b>German Access Fund</b>	2015	DACH Buyout (Small to Mid Market)	Small to Mid Market	Europe / DACH 100%
<b>Altamar Global Secondaries IX (ACP S3)</b>	2017	Buyout Global (Secondary Market)	Secondaries	
<b>Altamar X Global Private Equity Program</b>	2018	Buyout Global / Emerging Markets / Special Opportunities	Large, Upper-Mid-Low Middle Market	Europe 30-40% USA 30-40% Asia / Latam 10%-15% Special Opp. 15%-20% Sec / Co-Inv. Up to 30%
<b>CAM VI</b>	2019	Global Buyout (Mid Market), Growth, Secondaries	Mid Market	Europe c. 40-60% North America c.30-40% Asia up to 20%
<b>ACP Secondaries 4 (ACP S4)</b>	2020	Global Secondaries	Secondaries	
<b>ACP Private Equity 7</b>	2022	Buyout Global / Emerging Markets / Special Opp.	Large, Upper-Mid-Low Middle Market	Europe 40-45% USA 40-45% Emerging Markets 10-20%
<b>ACP Private Equity 7 Lower Mid-Market</b>	2023	Global Buyout (Mid Market), Growth, Secondaries	Mid Market	Europe 45-55% USA 45-55% Asia up to 10%
<b>ACP Secondaries 5 (ACP S5)</b>	2023	Buyout Global (Secondary Market)	Secondaries	

## Venture Capital

<b>CAM Venture Capital Europe Plus</b>	2008	European VC	Small Market	Europe c.95% North America c.5%
<b>Galdana Ventures I</b>	2016	Venture Capital	Late Stage / Growth	Western Europe, USA, Emerging Markets
<b>Galdana SPV I RAIF</b>	2018	Sequoia Global Growth III		
<b>Galdana Ventures II</b>	2018	Venture Capital	Late Stage / Growth	Western Europe, USA, Emerging Markets
<b>Galdana Ventures III</b>	2021	Venture Capital	Late Stage / Growth	Western Europe, USA, Emerging Markets
<b>Galdana Ventures Asia</b>	2021	Venture Capital	Late Stage / Growth	Asia

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## Life Sciences

<b>CAM Life Sciences</b>	2006	Global Life Science VC	Small Market	Europe c.25% North America c.75%
<b>Alta Life Sciences Spain I</b>	2017	Life Sciences	Multi Stage	Spain with possible investments in other countries
<b>CAM HCO</b>	2018	Global Life Science VC & Growth	Small Market	Europe c.65% North America c.25% Asia / RoW c.10%
<b>ACP Aliath Bioventures II</b>	2023	Life Sciences	Multi Stage	Europe

## Real Estate

<b>Altan I &amp; II Inmobiliario Global</b>	2007	Private Equity Real Estate Global	Large, Mid & Small Market	Europe 40-70% USA 10-30% / Asia 10-30%
<b>Altan III Global</b>	2013	Private Equity Real Estate Global	Upper - Mid - Low Middle Market	Global
<b>Altan IV Global</b>	2017	Private Equity Real Estate Global	Upper - Mid - Low Middle Market	Global
<b>Altan V Global</b>	2021	Private Equity Real Estate Global	Upper - Mid - Low Middle Market	Global

## Infrastructure

<b>GIF</b>	2012	Global Infrastructure	Core/Core-Plus/Value-Added and multi-sector focus	Global
<b>Altamar Infrastructure Income</b>	2015	Global Infrastructure	Large, Mid & Small Market	OECD
<b>Altamar Infrastructure Income II</b>	2019	Global Infrastructure	Large, Mid & Small Market	OECD
<b>GIF II</b>	2021	Global Infrastructure	Core/Core-Plus/Value-Added and multi-sector focus	Global
<b>ACP Real Assets Sustainable Megatrends Co-Investments</b>	2021	Real Assets (Infra Co-Investments)	Large, Mid & Small Market	Europe / USA with possible investment in other countries
<b>ACP Infrastructure Income III</b>	2023	Global Infrastructure	Large, Mid & Small Market	OECD

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Private Credit

Altamar Private Debt I	2017	Senior Loans / Direct Lending	Large Corps. / Mid Market	Europe 70-100% USA 0-30%
AltaCAM Global Credit II	2021	Direct Lending / Return Enhancing	Large Corps. / Mid Market	Europe 40-50% USA 40-50% Asia 0-10%
Altamar Private Debt III	2021	Direct Lending / Return Enhancing	Large Corps. / Mid Market	Europe 40-50% USA 40-50% Asia 0-10%

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Funds	Vintage	Current Valuation	Distributed to limited partners <sup>(3)</sup>
<b>Private Equity (Buyouts/Growth)</b>			
CAM II <sup>(2)</sup>	2000	1.5x	146%
CAM III <sup>(2)</sup>	2004	1.5x	145%
Altamar Buyout Europe <sup>(1)</sup>	2005	1.8x	179%
Altamar Buyout Europe II & III <sup>(1)</sup>	2007	2.3x	225%
CAM Evergreen <sup>(2)</sup>	2005	2.7x	67%
CAM IV <sup>(2)</sup>	2007	1.8x	159%
Altamar Secondary Opportunities IV <sup>(1)</sup>	2010	2.0x	195%
Altamar V Private Equity Program <sup>(1)</sup>	2011	2.3x	163%
CAM V <sup>(2)</sup>	2015	1.9x	99%
Altamar VI Emerging Markets <sup>(1) (4)</sup>	2013	1.6x	56%
Altamar Secondary Opportunities VII & VII BP <sup>(1)</sup>	2014	1.7x / 1.6x	123% / 119%
German Access Fund <sup>(2)</sup>	2015	1.5x	66%
Altamar Global Secondaries IX <sup>(1)</sup>	2017	1.9x	106%
Altamar X Global Private Equity Program <sup>(1)</sup>	2018	1.6x	n.a.
Altamar X - Global Buyout Midmarket <sup>(1) (4)</sup>	2018	1.6x	n.a.
CAM VI <sup>(2)</sup>	2019	1.3x	22%
ACP Secondaries 4 <sup>(1)</sup>	2020	1.3x	n.a.
ACP Private Equity 7 <sup>(1)</sup>	2022	n.a.	n.a.
ACP Private Equity 7 Lower Mid-Market	2023	n.a.	n.a.
ACP Secondaries 5	2023	n.a.	n.a.
<b>Venture Capital</b>			
Galdana Ventures I <sup>(1)</sup>	2016	2.3x	11%
Galdana Ventures II FCR <sup>(1)</sup>	2018	1.5x	n.a.
Galdana Ventures II RAIF <sup>(1) (4)</sup>	2018	1.4x	n.a.
Galdana SPV I <sup>(1)</sup>	2018	1.5x	9%
Galdana Ventures III FCR	2021	n.a.	n.a.
Galdana Ventures III RAIF <sup>(4)</sup>	2021	n.a.	n.a.
Galdana Ventures Asia	2021	n.a.	n.a.
<b>Life Sciences</b>			
CAM Life Sciences <sup>(2)</sup>	2006	1.9	13%
Alta Life Sciences Spain I <sup>(6)</sup>	2017	1.0x	18%
CAM HCO <sup>(2)</sup>	2018	1.7x	13%
ACP Aliath Bioventures II <sup>(6)</sup>	2023	n.a.	n.a.



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Funds	Vintage	Current Valuation	Distributed to limited partners <sup>(3)</sup>	Yield 2021 <sup>(5)</sup>
<b>Real Estate</b>				
Altan I & II Inmobiliario Global <sup>(1)</sup>	2008	1.6x / 1.7x	132% / 141%	
Altan III Global <sup>(1)</sup>	2013	1.4x	59%	
Altan IV Global <sup>(1)</sup>	2017	1.2x	n.a.	
Altan V Global	2021	n.a.	n.a.	
<b>Infrastructure</b>				
GIF <sup>(2)</sup>	2012	1.4x	70%	3.0%
Altamar Infrastructure Income <sup>(1)</sup>	2016	1.4x	31%	4.3%
Altamar Infrastructure Income II <sup>(1)</sup>	2019	1.1x	5%	3.4%
GIF II <sup>(2)</sup>	2021	n.a.	n.a.	n.a.
ACP Infrastructure Income III	2023	n.a.	n.a.	n.a.
<b>Private Credit</b>				
Altamar Private Debt I <sup>(1)</sup>	2017	1.2x	15%	
AltaCAM Global Credit II <sup>(2)</sup>	2021	n.a.	3%	
Altamar Private Debt III <sup>(1)</sup>	2021	1.0x	n.a.	

Past returns are not necessarily indicative of future results given that the current economic conditions are not comparable to prior conditions, which may not repeat in the future. There is no guarantee that the Fund will have similar results as previous funds.

Note: Mature funds include those in the distribution period; young funds include those that have not begun making distributions and its commitments in underlying funds are over 75%; new funds include those that are in investing period with commitments in underlying funds below 75%. The Private Debt Fund is considered new since it takes into account only the Direct Lending allocation of its portfolio.

1. Last available valuation published as of March 31, 2023 (1Q 2023).
2. Last available valuation published as of December 31, 2022 (4Q 2022).
3. Distributed to investors to current date. Includes distributions to investors announced up to the date of the current report (% of paid-in capital by investors).
4. Funds denominated in \$.
5. Annual yield expressed as percentage of the capital drawdown by investors weighted by time. 2022 Yield distributed to investors in January 2023.
6. Alta Life Science Spain I and ACP Aliath Bioventures II are direct funds.





## 3. Investment businesses

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Venture Capital

Healthcare/ Life Sciences

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AltamarCAM has an extensive and in-depth knowledge of the international private assets market, providing privileged access to the best global investment opportunities.

As long-term investors, our investment decisions are based on exhaustive analysis with capital preservation and the inclusion of socially responsible investment criteria being the mainstays of our investment strategy.

AltamarCAM offers solutions that combine activity in the primary market with transactions in the secondary market and direct co-investment in all private asset classes. We also offer solutions tailored to the specific needs of our investors.

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## Senior Team



**José Luis Molina**  
Global CEO



**Miguel Zurita**  
Managing Partner  
Co-Chair and Co-Head  
Private Equity



**Alexis von Dziembowski**  
Managing Partner  
Co-Head Private Equity



**Frank Albrecht**  
Managing Partner  
Co-Chair Private Equity



**Felix Wickenkamp**  
Managing Partner  
Private Equity



**Carlos Gazulla**  
Partner  
Private Equity



**Derek Snyder**  
Partner  
Private Equity



**Ignacio de la Mora**  
Partner  
Private Equity



**Inés de Soto**  
Partner  
Private Equity

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**Miguel Echenique**  
Partner  
Private Equity



**Rocío Heres**  
Partner  
Private Equity



**Klaus-Peter Marek**  
Managing Director  
Private Equity



**Lai-Song Man**  
Managing Director  
Private Equity



**Jan Schmitz-Dahm**  
Managing Director  
Private Equity



**José María Fernández**  
Partner  
Credit



**Rodrigo Echenique**  
Partner  
Credit



**Kristóf Vashegyi**  
Managing Director  
Credit



**Guy P. Nohra**  
Partner  
Life Sciences

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**Larry Randall**  
Partner  
Life Sciences



**Miguel Valls**  
Partner  
Life Sciences



**Montserrat Vendrell**  
Partner  
Life Sciences



**Scott Moonly**  
Partner  
Life Sciences



**Fernando Olosa**  
Managing Partner  
Head Real Estate



**Ignacio Antoñanzas**  
Managing Partner  
Head Infrastructure



**Antonio Guinea**  
Partner  
Co-Head Infrastructure  
Spain



**Antonio Villalba**  
Partner  
Co-Head Infrastructure  
Spain



**Mirko Jovanovski**  
Senior Advisor  
Real Assets

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**Frank Amberg**  
Managing Director  
Head Infrastructure  
Germany



**Guillermo Gómez**  
Managing Director  
Real Assets



**Carlos Esteban**  
Managing Director  
Real Assets



**Marcel Rafart**  
Partner  
Venture Capital



**Didac Lee**  
Partner  
Venture Capital



**Javier Rubió**  
Partner  
Venture Capital



**Roque Velasco**  
Partner  
Venture Capital



**Javier Martínez de Zabarte**  
Managing Director  
Venture Capital

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# Private Equity

Access to the asset class in partnership with the best managers globally, with a focus on responsible alpha generation and capital preservation.



## Experience

**24**  
Years



## Scale

**~€11b**  
AUMs



## Team

**46**  
Investment  
Professionals



## Partnership

**+245**  
Managers



## Diversification

**~510**  
Funds



## Global Reach

**5**  
Offices

2022 has been another strong year for the Private Equity team:

- ~€754m of invested capital, including commingled funds and SMAs.
- ~€814m of distributed capital, including commingled funds and SMAs.
- Achieving over 20% net IRR across our three most recent programs: ACP S 4, ACP PE 6 and CAM VI (excludes ACP PE 7 as it is still in the early days of building its investment portfolio and returns are not yet relevant).

The Private Equity team is expecting to take advantage of the opportunities in the market by continuing to partner with the best managers globally through our current offerings:

- **ACP PE 7**, our latest program investing mainly in buyout funds in Europe and North America, actively fundraising, with some exposure to emerging markets and special situations managers as well as co-investments and secondaries.
- **ACPS 5**, our global secondaries and co-investment fund, which is currently actively fundraising. The fund held its first close in 1Q23 and will be investing in what we believe will be a very interesting moment of the cycle.

**Note:** Past returns are not necessarily indicative of future results given that the current economic conditions are not comparable to prior conditions, which may not repeat in the future. There is no guarantee that the Fund will have similar results as previous funds.

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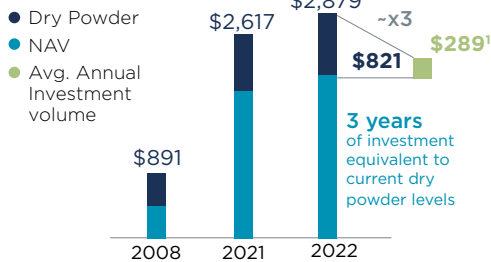


# Relevant Market Trends

- **Private Equity continues to grow and evolve.** The growing Private Equity market size has given rise to increased complexity and competition, which favors managers with scale and experience.

## EU/NA Buyout AuM Breakdown & Dry Powder vs. Investment Volume (\$b)

Source: Preqin



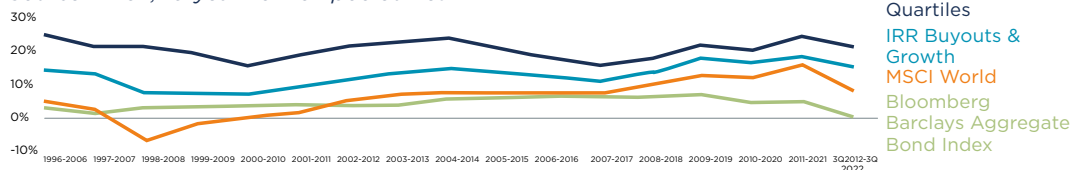
<sup>1</sup>The average investment volume has been calculated between 2018 and 2021 taking into account the amount of capital called for each of these years.

- **Dry Powder levels remain healthy despite growth.** The increase of dry powder amounts in absolute terms has been accompanied by a healthy investment pace. Since Q1 2022, the market has increasingly been experiencing lower fundraising and investment activity.
- **2022 experienced high volatility in global economies and markets,** exacerbated by the war in Ukraine. These came mainly from continued disruptions in supply chains, overall continued inflation, increasing interest rates, difficult debt markets and a general slow-down in growth of global economies.

This situation has slipped into 2023 and there continue to be expectations for inflation and weaker economic growth ahead.

## PE Buyout and Growth Fund Outperformance vs Traditional Asset Classes

Source: Eikon; 10-year horizon pooled net IRR



- **Market valuations have generally been resilient in 2022.** A reduction in valuation comps has been offset by strong company-levels' operating performance. Managers are prepared for potential slower growth and increasing margin pressure during 2023. Driving growth and efficiency in the portfolio continues to be critical.

- **From an LP perspective, diversification and manager selection continue to be key.** In uncertain times, portfolio diversification (by vintage, strategy type, sector, region and deal size), combined with a rigorous due diligence process, will remain the main tools for protection.

- **The best Private Equity managers focus on fundamentals and value creation to navigate uncertainties.** Key priorities are the selection of secular growth themes, locking-in assets at the best possible valuation, identifying leaders with strong competitive positioning and pricing power, and transforming businesses to grow both organically and through acquisitions.

- **The secondaries market has experienced a consolidation of the GP-led segment,** which represented roughly 50% of the market in 2022. The search for optimal liquidity alternatives in an uncertain environment is an additional driver for growth during 2023. The need for LPs to re-balance their portfolios to cope with the denominator effect and risk budgets is giving rise to more LP-led transactions in 2023.

- **Private Equity has proven to outperform other asset classes in the past,** especially during downturns.

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Healthcare / Life Sciences

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5. Digitalization

Investing in the future



# Venture Capital

Investing in the startups leading the digital revolution.

Galdana Ventures offers global and diversified access to the best Venture Capital managers and funds.



## Experience

**+7**

Years



## Partnership

**+50**

Top-tier GPs



## Scale

**+\$2b**

AUMs<sup>1</sup>



## Diversification

**3,800**

Companies



## Team

**8**

Professionals



## Global Reach

**3**

All Tech Macro Regions

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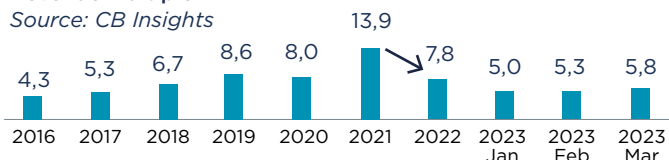
The **ongoing digital revolution** continues firmly on its course, despite significant market challenges during 2022 triggered by increasing inflation and interest rates, impacting all financial assets, and tech assets in particular. In this context, the mature Galdana vehicles have a net IRR between 19% and 20%<sup>2</sup> as of Q4.

In terms of **valuations**, Galdana I and Galdana II experienced drops during 2022, although below public benchmarks of 7% and 19%-22% respectively.<sup>3</sup>

- Venture Capital valuations have corrected, especially in the late stage where the correlation with public tech indices is larger. Valuation multiples are now back to normalized levels.

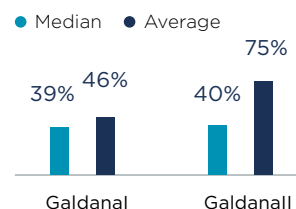
### BVP Nasdaq Emerging Cloud Index Median Forward Revenue Multiple

Source: CB Insights



**Strong fundamentals** persist for those companies in the Galdana funds<sup>4</sup>.

### Galdana Portfolio %YoY 2022 vs 2021 Revenue Growth



1. AUMs calculated as the sum of NAV and Undrawn commitments as of 30th September 2022.

2. Galdana I FCR class A1 20%, Galdana II FCR class 1 19%, Galdana II RAIF awaiting Q4 metrics.

3. Galdana I FCR (7%), Galdana II FCR (18.7%), Galdana II RAIF (22%).

**Note: Past returns are not necessarily indicative of future results given that the current economic conditions are not comparable to prior conditions, which may not repeat in the future. There is no guarantee that the Fund will have similar results as previous funds.**

Galdana's funds of funds refer to the Venture Capital funds managed by Altamar CAM Partners, SL.

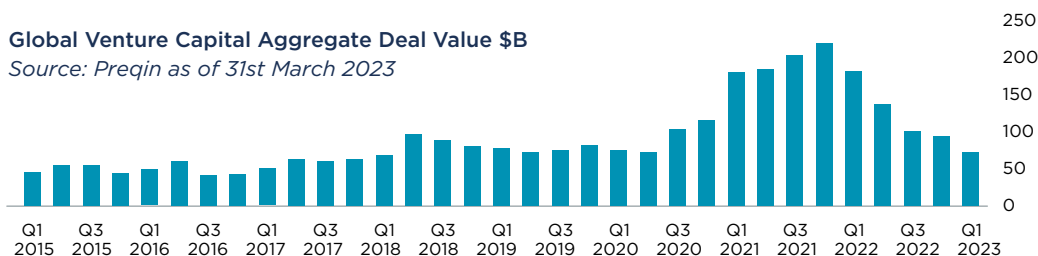


# Relevant Market Trends

Despite high levels of dry powder, **investment activity** has normalised to 2020/2019 levels, as managers are taking longer to carry out due diligence and negotiate deal term sheets.

## Global Venture Capital Aggregate Deal Value \$B

Source: Preqin as of 31st March 2023



Highlighted **areas of innovation** that are contributing to most of the Investment activity include:



- The growth at any cost type of business model, on the other hand, has been significantly penalized in the current market environment, where cash is no longer "free" and cash-efficient companies are the ones attracting investments.

When it comes to **exits and liquidity**, IPO opportunities were very limited during 2022 in the US and Europe. Asia, on the other hand, has been the most active region with regards to IPOs.

- In 2022 Galdana portfolio's exits consisted of 7 IPOs (4 of them in China) and 41 M&As. Accumulated exits now total 139 IPOs and 142 M&As. Net DPI for Galdana I stands at 11%.
- During Q1 2023, we have already seen, within the Galdana portfolio, 4 IPOs in China as the country has lifted COVID restrictions and the economy is beating growth forecasts.
- In addition to this, the portfolio contains a large number of ready-to-IPO companies. The IPO market in the US and Europe is expected to reopen by H1 2024.

When markets are in a recession having exposure to the best global Venture Capital managers is even more important, as returns dispersion intensifies and investors fly to quality. This reinforces **Galdana's vision**.

- Overall, the top VC managers now face a landscape where competition is decreasing, deal flow remains very strong, investment pace has normalised and entry valuations have fallen. Expected target returns for the current vintages could therefore be very attractive in the long term.

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    - Real Assets
    - Private Credit
  4. Investment Banking and Distribution Businesses
  5. Digitalization
- Investing in the future



# Healthcare / Life Sciences

Direct investments or Fund investments (venture, growth, buyout) in disruptive therapeutics, technologies or healthcare assets that primarily respond to unmet medical needs with a high societal impact or provide access to certain healthcare treatments.



Investing in  
healthcare since  
**2001**



Total Healthcare-  
oriented commitments<sup>1</sup>  
**+€750m**

ALSS I + CAM HCO + CAM LS + Other



Team  
**+10**  
Professionals

## Direct Healthcare Venture Capital Funds:

- In 2022, despite the venture market going through a down cycle, the portfolio MOIC of Alta Life Sciences Spain I FCR (ALSS I) reached 1.27x TVPI and the fund's TVPI did not experience significant changes (1.02x in 2022 vs 1.03x in 2021).
- In 1Q 2023, a second healthcare venture fund was launched, **ACP Aliath Bioventures II FCR**. The new fund is an **impact fund** and **AltamarCAM's first Article 9 vehicle** under the Sustainable Finance Disclosure Regulation (SFDR). **ACP Aliath Bioventures II FCR** aims to invest in sustainable companies operating in the healthcare sector, with a European focus.

Direct venture fund  
size (ALSS I)  
**€79m**

Direct invested  
Companies  
**9**

LPortfolio's MOIC  
**1.27x**  
as of 4Q2022

## Healthcare Fund of Funds:

- Two healthcare investment vehicles with a total capital raised of **€94M** (as of 4Q 2022).
- Healthcare Opportunities I (vintage 2006-2008) is valued at a net TVPI of **1.89X**. It has had **192** exits in its portfolio whereof **28** are realised above 5x (as of 3Q 2022).
- Healthcare Opportunities II (vintage 2018-2020) is valued at a net TVPI of **1.71X** (as of 4Q 2022). It has already enjoyed **37** exits in its portfolio, 6 of which have had a multiple higher than **4.0X** (as of 3Q 2022).

Total Investors' commitment  
in Healthcare FoF  
**€94m**  
CAM HCO + CAM LS

Fund  
Generations  
**2**

Strategy  
● VC  
● Buyout  
● Real Assets



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1. Total Healthcare oriented commitments across all asset classes.

**Note:** Past returns are not necessarily indicative of future results given that the current economic conditions are not comparable to prior conditions, which may not repeat in the future. There is no guarantee that the Fund will have similar results as previous funds.



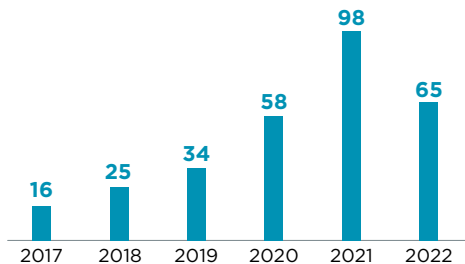
# Relevant Market Trends

## Healthcare Market Highlights

- Healthcare Venture Capital deal activity declined in 2022 after a record 2021.
- This decrease was likely because investors, given the fast-rising interest rate environment and uncertainty in the debt and equity markets, directed new capital towards existing portfolios instead of new equity investments, raising convertible loans and focusing on hitting valuation inflections before the next financing round.

### Healthcare Venture capital financing deals (EU + UK + US) in \$B

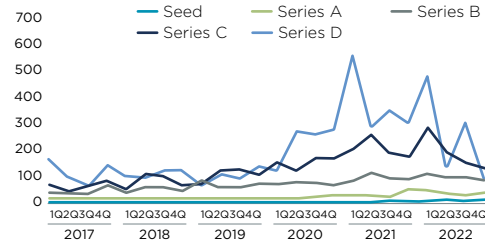
Source: *Healthcare Investments & Exits Annual 2022, Silicon Valley Bank SVB Research*



- Total healthcare investment for the year still exceeded 2020, making 2022 the second-largest year ever.**
- Valuations were very high in 2021 and in recent months underwent a correction, which is especially visible in late-stage series. This valuation normalization can help investors access this market at more attractive valuation levels and reactivate M&A dealmakers in 2023.

## Median VC Healthcare deal post-money valuation (Global) in €M

Source: *Pitchbook*

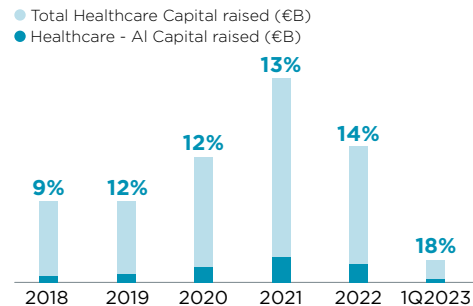


## Demand for healthcare innovation and technology still far exceeds supply

- The need for new solutions to address chronic societal problems is as pressing as ever and health spending has outpaced economic growth for most of the last two decades.
- Healthcare accounts for 20% of the US GDP but only for 6% of tech spending, demonstrating upside for future technology spending<sup>1</sup>.
- AI will bring a paradigm shift to healthcare. The declining cost of training models, along with the capacity to utilize data in vast amounts, could be a game changer for the sector.

## Proportion of capital raised in AI Healthcare venture capital deals (Global) in €B

Source: *Pitchbook*



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# Real Assets

Investment in real assets globally, including infrastructure and real estate, through indirect (funds and co-investments) and direct opportunities.



## Experience

**+16**  
Years



## Scale

**+€2.3b**  
AUMs



## Team

**20**  
Professionals



## Partnership

**+50**  
Top-tier GPs



## Global Reach

**+30**  
Countries



## Direct Investments

**7**  
Platforms

Real Assets showed strong performance in 2022, demonstrating resiliency and the ability to create value in times of uncertainty, high inflation and increasing interest rates.

- Our Infrastructure portfolio valuation increased 9% year-on-year as of Q4'22, with a consistent yield distribution above 3%.
- In Real Estate, our funds' valuation (TVPI) increased by 6% in 2022, and in 1Q22 the sale of AltamarCAM's real estate core+ healthcare platform was closed, generating a 10% net IRR for investors.

The Real Assets team is well positioned to take advantage of the attractive global opportunity set by continuing to invest through our current offerings:

- **ACP Sustainable Megatrends Co-investments**, a co-investment fund investing in Infrastructure assets targeting double digit returns combined with strong downside protection.
- **ACP Infrastructure Income III**, the continuation of a proven Infrastructure Fund of Funds strategy, creating a diversified portfolio of primaries, secondaries and co-investments with an attractive risk-return profile and strong downside protection.
- Compelling **direct opportunities** around high-conviction themes such as real estate, healthcare and rental and for-sale housing.

**Note:** Past returns are not necessarily indicative of future results given that the current economic conditions are not comparable to prior conditions, which may not repeat in the future. There is no guarantee that the Fund will have similar results as previous funds.

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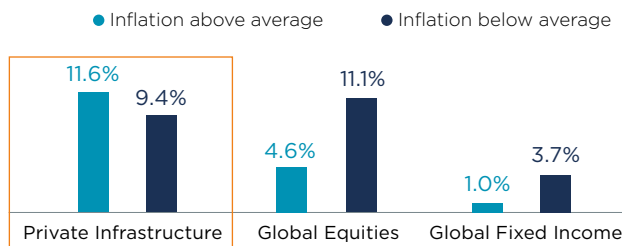


# Infrastructure

- Given the essential nature of infrastructure assets, they continue to require high levels of investment and private capital participation remains key.
- Thanks to the attractive business models under which these assets operate, with stable cash flows and protection against inflation and interest rate hikes, infrastructure has proven robust and resilient in 2022: AltamarCAM's Infrastructure portfolio valuation increased by 9% in 2022, while equities and fixed income decreased by 17% and 10% respectively<sup>1</sup>.
- Thus, investing in infrastructure offers an attractive risk-return profile with low volatility and low correlation with other public and private assets. As a result, private investors continue to increase allocation to this asset class, closing 2022 with a record \$173b of capital raised<sup>2</sup>.
- Infrastructure remains well-positioned in the context of the complex and uncertain current macro environment, offering a strong hedge to inflation and interest rates, as demonstrated in past high-inflation environments.

## Annualised return (% , 2003-2022)

Source: Macrobond, Cambridge Associates, Bloomberg Finance LP (June 2022). Infrastructures: Cambridge Associates Infrastructure Index. Global Equities: MSCI World Index. Global Fixed Income: Bloomberg Global Aggregate Bond Index.



# Infrastructure Market Trends

Energy transition continues to gain relevance and, at the same time, decarbonization is impacting the entire asset class. Electricity demand is expected to increase by 25-30%, with a two-fold increase in production from renewable sources by 2030.

- Opportunities: clean energy generation, energy storage, energy efficiency.

Digital infrastructure assets are proving increasingly essential for daily life, to the point that they are starting to be considered as the “fourth utility”. Data consumption has increased 30-fold in the last 10 years and is expected to continue to grow at a rate of 40% per year for at least the next 5 years.

- Opportunities: infrastructure underpinning mobile networks and fixed-line networks, which are strategically important for internet traffic (fiber, towers, data centres).

Transport is a traditional infrastructure sector with continuous capital needs, with new types of assets coming on the scene.

- Opportunities in transportation arise from the recovery of the assets most impacted by Covid-19, as well as the need for electrification and decarbonization, and the trend towards outsourcing non-core assets.

Social infrastructure demand is increasing due to both demographic changes (globally, 1 in 6 people are expected to be over 60 in 2030, representing an increase of 40% compared to 2020) and urbanization trends. Current relevant infrastructure is ageing and in need of renewal.

- Opportunities: a wide variety of opportunities including hospitals, elderly care, administrative buildings, etc.

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1. Equities index MSCI World; Fixed Income index Bloomberg Global Aggregate Bond.

2. Source: Preqin.

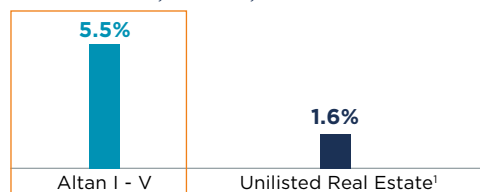


## Real Estate – Market Trends & Portfolio Evolution

- The real estate investment landscape is evolving in response to the changing economic backdrop, as we enter an extended period characterised by higher costs of capital.
- While the COVID-19 pandemic brought about a change of utilization of real estate assets (e.g., the impact of remote working), this new environment is encouraging repricing.
- Equity and debt liquidity has dropped significantly, motivated by the increase of interest rates and macroeconomic volatility, leading to a correction in prices.
- However, there is a significant volume of dry powder waiting in the wings, wanting to capture the pricing correction, which may prevent very pronounced declines.
- In this new environment, AltamarCAM believes **attractive investment opportunities lie ahead**, including refinancing situations and public-to-privates. In general, a **“back to basics” approach is encouraged**.
- AltamarCAM’s real estate portfolio has been built on the back of sector and market selection and hands-on value creation, which resulted in a **positive performance in 2022** compared to negative performance across real estate indexes.

### 2022 Annualised Returns

Source: INREV, NCREIF, ANREV



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## Real Estate – Fundamentals of Investing



### Sector and market selection

- Real estate fundamentals show large disparity, with demand for sectors motivated by **megatrends like demographics and technology outperforming** GDP-driven sectors.
- Similarly, certain markets are seeing the benefits of **increased population immigration**, while other less desirable locations are struggling.
- In this context, AltamarCAM is focusing investment efforts around **high conviction sectors like logistics, “living” or healthcare**, in high-growth markets like **Sunbelt states in the USA and certain urban locations across Europe**.



### Value creation

- As the period of low cost of capital and compressing real estate cap rates is behind us, a significant component of market beta is gone.
- **Investors implementing alpha generation strategies are expected to outperform** in this environment, with enhanced downside protection and increased upside potential.
- Asset management remains crucial to **protect and improve the value** of real estate assets.

1. Composite index assuming 60% INREV Annual Fund Index (Europe), 30% NFI-ODCE (USA), and 10% ANREV Annual Fund Index (APAC).



# Private Credit

One of the best performing asset classes of 2022, as floating rate coupons and favourable underlying company performance turned direct lending into a winning strategy for investors.



## Experience

**+20**  
Years



## Partnership

**+25**  
Top-tier GPs



## Scale

**+€0.7b**  
AUMs



## Diversification

**+2,000**  
Different loans



## Team

**7**  
Professionals



## Global Reach

**+30**  
Countries

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Our private debt portfolio performed well in relative and absolute terms in 2022 despite the complex market backdrop negatively influenced by macro trends and geopolitical risks.

- APD I's portfolio of almost 1,200 loans to European corporations returned 4.4% gross over the last twelve months.
- APD III's portfolio of almost 900 loans to European and US corporations returned 4.2% gross over the last twelve months in underlying fund reporting currency.
- ACGC II's portfolio of almost 850 loans to European and US corporations returned 4.2% gross over the last twelve months in underlying fund reporting currency.
- The blended direct lending portfolio has realised no losses since inception and only 1.6% of underlying companies have been restructured, despite the challenging conditions of the past few years.
- The average EBITDA in the Direct Lending portfolio is about €59m and average leverage stood at 5.2x as of Q4 2022.
- In the return enhancing market segment, avg MOIC on a deal-by-deal basis as of Q4 2022 was 1.10x.

Our private debt strategies offer investors an alternative to traditional fixed income markets, with a focus on:

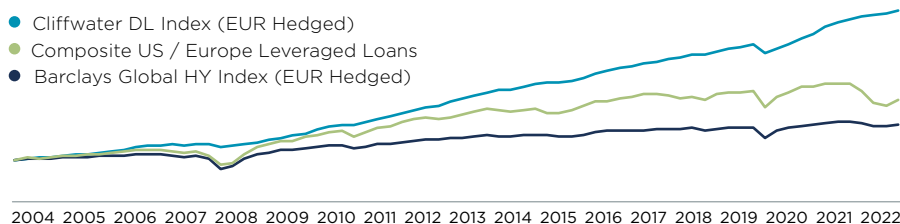
- **Senior positions:** Top of the capital stack to navigate a challenging macro environment of over-levered economies.
- **Low duration:** floating rates tend to protect against a volatile rates environment, mitigating price volatility in investors' portfolios.
- **Capitalizing on market volatility** through opportunistic strategies to benefit from market catalysts like inflation, rate hikes, excessive leverage, supply chain dislocations and technological shifts.

**Note: Past performance is not necessarily indicative of future results.**



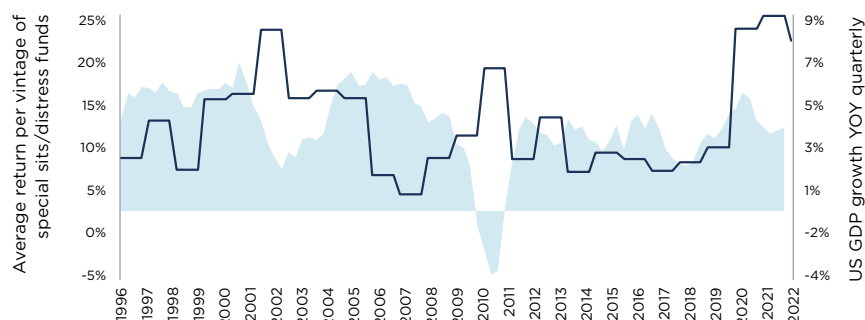
## Relevant Market Trends

- The market continued to grow in 2022, driven by investor appetite for the asset class and the disintermediation of the banking sector. The two main groups of strategies are direct lending and return enhancing (primarily distressed debt and special situations).
- Direct lending investments saw another year of strong performance despite challenging market conditions triggered by the pandemic, the Ukraine war, inflation and rising rates. Mid-market company revenues grew above 12% in 2022, and 80% of the US mid-market companies experienced sales growth year-on-year<sup>1</sup> which contributed to keeping default rates low. As a result, the Cliffwater direct lending index continues to show an excess return over other fixed income markets.



- In the Return Enhancing market segment, the increased volatility and market dislocation, as well as the growth in the size of leverage loan, private loan and high-yield debt markets is starting to offer attractive entry points for opportunistic investors. Thus, at the beginning of 2023, more than \$160b of debt traded at distressed levels (defined as less than 80 cents on the dollar).
- The uncertain macro landscape and the expected increase in defaults will likely fuel investment activity throughout 2023. Interestingly, as shown in the chart below, vintages that experienced a recession in the US economy have been characterized by higher returns delivered by return enhancing strategies.

US GDP YOY quarterly      Distress and Special Situations avg return per vintage



- To navigate this environment, and the resulting return dispersion, investors should focus on skilled and seasoned managers with differentiated sourcing advantages that can harness the shift towards a lender friendly market, that could lead to the best vintages for Private Credit seen in a decade.

Source: Bloomberg Barclays Global High Yield / Composite of S&P LSTA and S&P ELLI (US and European leveraged loan index), Cliffwater DL Index. AltamarCAM Partners and Preqin.

1. National Center for the Middle Market.

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# 4. Investment Banking and Distribution Businesses

Third Party Funds

Distribution

Investment Banking

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# Third Party Funds Distribution

Altamar Global Investments is a broker-dealer firm created with the aim of providing Spanish and Portuguese Institutional clients with efficient direct access to the products of top quality traditional and alternative international asset managers.

Altamar Global Investments has a clear philosophy focused on generating value for clients, and leverages all AltamarCAM resources in terms of analysis and due diligence to identify, access, select and make available to clients top quality managers and products in asset classes such as Private Credit, Absolute Return strategies, traditional Long Only Equities, Bonds, and Mixed Asset strategies.

Altamar Global Investments has its own client servicing team.

Altamar Global Investments has signed commercial agreements with Baillie Gifford, Blackstone Alternative Asset Management, Blackstone Credit, ICG (Intermediate Capital Group), KKR, Stone Harbor Investment Partners, Troy Asset Management, and Veritas Asset Management.

From its creation in July 2014 to December 2022 Altamar Global Investments has raised over \$2b.

## Senior Team



**Miguel Rona**  
Partner



**Jesús Ipiña**  
Partner

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## UCITS structure

Fund	Types of fund	Liquidity	Strategy	Geography
<b>Baillie Gifford WW Global Alpha</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	Global
<b>Baillie Gifford WW Long Term Global Growth</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	Global
<b>Baillie Gifford WW U.S. Equity Growth</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	U.S.
<b>Baillie Gifford WW Emerging Markets Leading Companies</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	Emerging Markets
<b>Baillie Gifford WW Japanese</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	Japan
<b>Baillie Gifford WW Pan - European</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	Europe
<b>Baillie Gifford WW Discovery</b>	Irish UCITS - Registered with the CNMV	Daily	Equity-Small Cap	Global
<b>Baillie Gifford WW Positive Change</b>	Irish UCITS - Registered with the CNMV	Daily	Equity-Impact	Global
<b>Blackstone Diversified Multi-Strategy</b>	Irish UCITS - Registered with the CNMV	Daily	Absolute Return-Multi-strategy	Global
<b>Blackstone Systematic Credit - Low Carbon Global Investment Grade Corporate Bond</b>	Irish UCITS - Registered with the CNMV	Daily	Fixed Income - Investment Grade	Global
<b>Blackstone Systematic Credit - Enhanced Global Credit Fund</b>	Irish UCITS - Registered with the CNMV	Daily	Fixed Income	Global
<b>Blackstone Systematic Credit - Low Carbon Euro Short Duration Corporate Bond Fund</b>	Irish UCITS - Registered with the CNMV	Daily	Fixed Income - Short Term	Europe
<b>Blackstone Systematic Credit - Low Carbon High Yield Corporate Bond</b>	Irish UCITS - Registered with the CNMV	Daily	Fixed Income - High Yield	U.S.
<b>Blackstone Systematic Credit - Emerging Market Corporate Fund</b>	Irish UCITS - Registered with the CNMV	Daily	Fixed Income - Corporate	Emerging Markets
<b>Blackstone Systematic Credit - Market Neutral Fund</b>	Irish UCITS - Registered with the CNMV	Daily	Fixed Income - Market Neutral	Global

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<b>Stone Harbor Emerging Markets Debt</b>	Irish UCITS - Registered with the CNMV	Daily	Emerging market debt- USD	Emerging Markets
<b>Stone Harbor Emerging Markets Local Currency Debt</b>	Irish UCITS - Registered with the CNMV	Daily	Emerging market debt - Local Currency	Emerging Markets
<b>Stone Harbor Emerging Markets Corporate Debt</b>	Irish UCITS - Registered with the CNMV	Daily	Emerging market debt Corp. USD	Emerging Markets
<b>Troy Trojan</b>	Irish UCITS - Registered with the CNMV	Daily	Flexible Allocation	Global
<b>Troy Trojan Income</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	UK
<b>Veritas Global Focus</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	Global
<b>Veritas Asian</b>	Irish UCITS - Registered with the CNMV	Daily	Equity	Asia ex - Japan
<b>Veritas Global Real Return</b>	Irish UCITS - Registered with the CNMV	Daily	Absolute Return- Long / Short	Global



## Non UCITS structure

Fund	Types of fund	Liquidity	Strategy	Geography
<b>Blackstone European Senior Loan</b>	Irish QIF – Registered with the CNMV (AIFMD)	Monthly	Senior Loans	Europe
<b>Blackstone Partners</b>	Irish ICAV – Registered with the CNMV (AIFMD)	Half - yearly	Absolute Return – Multi-strategy	Global
<b>Blackstone European Senior Debt II</b>	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Direct Lending	Europe
<b>Blackstone Strategic Capital Holding II</b>	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Private Equity (GP Stakes)	Global
<b>Blackstone Capital Opportunities Fund IV</b>	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Mezzanine	Global
<b>Blackstone Tactical Opportunities Fund IV</b>	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Private Equity	Global
<b>ICG Total Credit</b>	Irish QIF – Registered with the CNMV (AIFMD)	Daily	Multi Credit	Europe
<b>KKR Lending Partners Europe</b>	U.K. LP – Registered with the CNMV (AIFMD)	Closed fund	Direct Lending	Europe
<b>KKR Private Credit Opportunities Partners II</b>	U.K. LP – Registered with the CNMV (AIFMD)	Closed fund	Mezzanine	Global
<b>KKR Revolving Credit Partners</b>	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Revolving Credit Facilities	Europe
<b>KKR Dislocation Opportunities</b>	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Dislocated Credit	Global
<b>KKR Revolving Credit Partners II</b>	Luxembourg SCSp - Registered with the CNMV (AIFMD)	Closed fund	Revolving Credit Facilities	Europe

Key figures

1. Message from our management

2. Client Solutions and Services

3. Investment Businesses

4. Investment Banking and Distribution Businesses

Third Party Funds Distribution

Investment Banking

5. Digitalization

Investing in the future



# Investment Banking

Independent financial and strategic advisory on corporate transactions, focused on family-owned companies and private equity firms.



**Experience**

**+9**

Years



**Engaged by**

**+30**

Local and international GPs



**Successfully closed**

**+100**

Transactions



**Deals involving**

**9**

Different countries



**Deal value**

**+€3b**

in 2021-2022



**Team**

**10**

Professionals

## Key figures

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Altamar Advisory Partners has consolidated its position as the **reference advisor of choice for family-owned companies and private equity firms**.

- **Excellence** in execution driven by the team's experience at bulge bracket Investment Banks and the personal **commitment** of senior partners to every transaction.
- **Independent** and honest advice to clients.
- Broad **expertise across the product spectrum** (M&A sell-side, M&A buy-side, equity & debt financing, management team incentive plans, etc.).

Altamar Advisory Partners has **unparalleled expertise in private equity**.

- Strong **relationships and access** to local and international private equity firms in Iberia.
- Supported by AltamarCAM's **institutional relationships with GPs globally**.

















**Successful partnerships** to complement its capabilities:

- Strategic alliance with LarrainVial, leading Investment Bank in the Andean Region.

In 2022, Altamar Advisory Partner's strengthened the team with **Juanse Montijano-Carbonell**, with over 10 years of experience in Consumer & Retail and Iberian Coverage and prior private equity experience.



## Selected Transactions

 <p>Advisor to The Natural Fruit on the acquisition of Bollo Fruits</p>	 <p>Advisor to Kids &amp; Us on its Partnership with Charterhouse</p>	 <p>Advisor to DISA on financing of an operating Renewable Energy platform</p>	 <p>Advisor to Healthcare Activos Yield on the sale of the Company to Mubadala and CBRE</p>
 <p>Advisor to NRSur on Capital Structure alternatives</p>	 <p>Advisor to Cinven on the acquisition of Restaurant Brands Iberia</p>	 <p>Advisor to Unica Mezclas on the sale of the Company to Hexpol</p>	 <p>Advisor to MCH Private Equity on the acquisition of Palacios from Carlyle</p>
 <p>Advisor to Tecnopol on the sale of the Company to Mapei</p>	 <p>Advisor to Sapec Agro on the acquisition of Idai Nature</p>	 <p>Advisor to Iridium (ACS) on the sale of Ruta del Canal to Penta de las Americas</p>	 <p>Advisor to ProA Capital on the acquisition of Moyca</p>
 <p>Advisor to Vips and its shareholders on the sale of 30% stake to ProA Capital</p>	 <p>Advisor to Portobello Capital on the acquisition of Laulagun Bearings</p>	 <p>Advisor to Mutua Madrileña on the acquisition of 40% stake in BCI Seguros</p>	 <p>Advisor to Applus on Refinancing and Capital Structure</p>

### Key figures

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Investing in the future





## Senior Team



**Jaime Fernández-Pita**  
Partner



**José Epalza**  
Partner

### Key figures

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# 5. Digitalization

## Key figures

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## 5. Digitalization

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# Digitalization

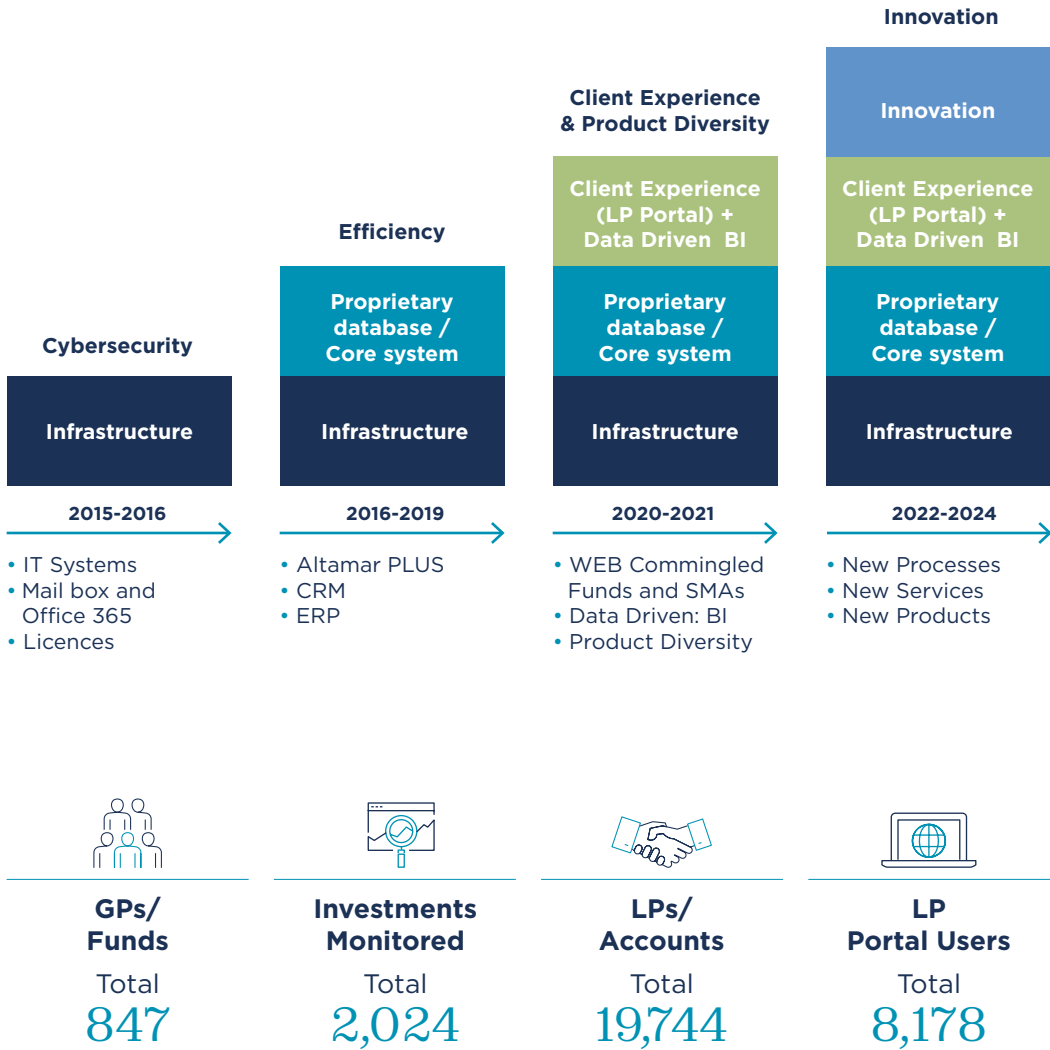
At AltamarCAM, digitalization is one of our main strategic priorities. Since 2016 we have dedicated extensive resources towards digital transformation, with the aim to add value through innovation.

Key figures

- 1. Message from our management
- 2. Client Solutions and Services
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5. Digitalization

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## Digitalization: Main goals 2022

### Altamar+

Altamar+ is a fully customized digital platform that allows AltamarCAM's team to store, manage and update relevant information in a proprietary repository, giving us greater flexibility and adaptability.

We are incorporating new Artificial Intelligence tools to help us automate the lower value-add tasks, and semi-automatically incorporate the information we receive from our GPs into our systems.

### Placement Agents Platform

The main new feature developed this year in our Placement Agent Platform was Digital Onboarding clients. Our goal was to improve efficiency and the client experience. This has facilitated the registration of 1,700 new investors in less than a month. The platform also includes web access that allows bankers to directly monitor the digital signature process of their clients.



### Data mart + Power BI

Our big data strategy consists of transforming the data from our core system into an accessible, trusted database that automatically delivers up-to-date, actionable dashboards to everyone in the organization.



### LP Portal

It is a private and exclusive web portal for investors that provides online information & documents about clients' investments and their performance. We have more than 3,000 clients who use the portal frequently. An important new development over the past year is the inclusion of detailed reports on our mandated clients' portfolios.



#### Key figures

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4. Investment Banking and Distribution Businesses

#### 5. Digitalization

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Investing in the future

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# ESG

As a private markets solutions provider, AltamarCAM recognises the importance of ESG considerations in its investment decisions. As an investor, the firm has a unique opportunity to drive positive change by engaging funds in the generation of a positive social and environmental impact through the integration of ESG criteria.

Investing in  
the future

ESG • 2





AltamarCAM believes that investing in funds committed to sustainability through the consolidation of ESG factors into their investment process and their active engagement with target fund managers, can make a meaningful contribution to building a fairer and a more sustainable world, while mitigating risks and providing sustainable risk adjusted returns.

Investing in  
the future

ESG • 3

As a result of its ESG efforts and progress, the firm received 4 awards in 2022 for its innovative work in the field of sustainability, reinforcing its leadership position in the industry and recognising its commitment to the development of technology-based projects to respond to current social and environmental challenges.



AltamarCAM included as one of the Future 40 ESG Innovators by the leading industry publication Real Deals.

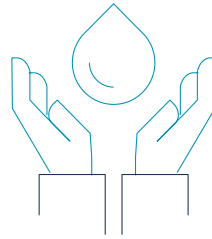


AltamarCAM was awarded first prize in the category of Leading Investor in Sustainability Research, and came in second place in the category of Leading Company in Corporate Governance in Spain awarded by ALAS 20.



Montserrat Vendrell, a Partner at the Venture Capital fund Alta Life Sciences, has received recognition for her remarkable contribution to driving high-impact innovation in healthcare aimed at addressing unmet medical needs.

With the aim of generating sustainable value for its investors and to the Firm itself, AltamarCAM has made significant progress in its sustainability efforts over the past year:



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the future

ESG • 4

## ESG Assessment Model

AltamarCAM has developed a new ESG Assessment Model applied throughout the entire investment cycle by which GPs it invests in are assessed and categorised according to their commitment to ESG. The firm seeks to select funds that demonstrate a commitment to ESG principles ensuring their alignment with its core values. Active engagement with the GPs is performed through the ESG Due Diligence Questionnaire (ESG DDQ), ESG due diligence calls and the internal ESG Scoring Model is applied to evaluate the managers' ESG policies. The questionnaire underwent an update and redesign in 2022, transitioning to a much more granular list of questions in a new online format. The primary goal of this redesign was to conduct more detailed and tailored analyses for each asset type and to digitise the analysis process.



## Ongoing monitoring



Figure 1. Detail on the redesign of the ESG DDQ

Additionally, initial steps were taken to evaluate portfolio company exposure to environmental, social, and governance (ESG) risks. These efforts will continue in 2023, as the firm seeks to expand its ESG analysis by drilling down into the underlying portfolio. Likewise, the ESG Policy has also been reviewed and updated in line with the latest ESG practices.





## Climate Change and Carbon Neutrality

The fight against climate change is at the core of AltamarCAM's ESG Strategy. The Firm has achieved carbon neutrality at an operational level for four consecutive years, and has developed a comprehensive Climate Action Plan that outlines eight emissions reduction measures, with the aim of decreasing its reliance on offsetting credits. An updated travel policy and the introduction of sustainable mobility initiatives for employees, such as car-sharing, are some of the defined measures.

Furthermore, at AltamarCAM extended our collection of climate change data by requesting information on climate change risk management and portfolio emissions to GPs, among other data points. This helps AltamarCAM to have a better understanding of the portfolio's commitment to sustainability as it pursues its decarbonisation strategies.

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ESG • 6



# 4

**Years achieving carbon neutrality**

Carbon Footprint calculation and offsetting for scopes 1, 2 and reduced scope 3 (business travel and employee commuting) across all offices

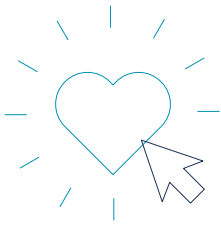


# 69%

**AUMs**

Managed by Underlying Fund Managers (GPs) in which AltamarCAM invests, have portfolio climate change risk analysis in place\*

\* Results based on the responses to the ESG Due Diligence Questionnaire update, 81% received to date.



## Diversity and Inclusion Policy

One of the milestones of the year in the social dimension has been the development of the Diversity and Inclusion Policy. With 42% of females and 18 nationalities among the staff, the upcoming approval of this document represents the formalisation of a people management philosophy that AltamarCAM has followed since its foundation, aiming to create an inclusive and healthy workplace. This will help to continue fostering the promotion of unique employee perspectives and nurture a more innovative and dynamic culture.

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the future

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**42%**

Significantly above  
industry average female  
representation in  
AltamarCAM's workforce



Workforce with diverse nationalities,  
creating a multicultural team



**2**

**Sectoral initiatives**

AltamarCAM promotes diversity in  
the Financial Sector through its active  
participation in Level20 and Invest  
Europe's Diversity working group



## Enhanced Transparency

AltamarCAM is pleased to announce the release of its first Corporate ESG Report, which covers the Firm's comprehensive ESG framework, from the investment process to the corporate culture, ESG policies, related metrics, and evolution. AltamarCAM welcomes feedback from stakeholders on its ESG performance and invites them to review the ESG Report for more information.

Regarding the latest UN PRI assesment, both (pre-integration) firms (Altamar and CAM Alternatives) received strong scores significantly above industry averages. The firms announced their integration in mid-2021, therefore UN PRI reporting was conducted separately comprising procedures prior to the integration. From 2023 onwards, AltamarCAM Partners will report jointly in the upcoming reporting cycles.

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### Altamar Capital Partners



Rating achieved in all categories reported: Investment & Stewardship Policy, Private Equity, Infrastructure, Fixed Income and Real Estate

### CAM Alternatives



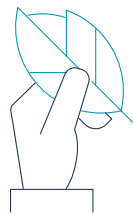
Rating achieved in Investment & Stewardship Policy (highest score possible)



Rating achieved in Private Equity and Infrastructure

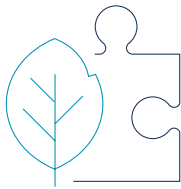
Figure 2. 2021 PRI Assessment Results (pre-integration)





## Stewardship and Awareness

AltamarCAM understands the importance of building strong relationships with its partners and employees, working collaboratively to drive positive ESG outcomes and creating a sustainable culture that goes beyond the organisation. To this end, in 2022 AltamarCAM achieved several milestones, including the implementation of active monitoring of GPs identified as less mature in their ESG integration, mandatory ESG training for all team members, participation and representation in various ESG industry working groups/initiatives and events (including PRI in Person), and consultation and publication of ESG-focused articles.



## Regulatory Context

Considering the widespread and growing interest in sustainable investing, and the increase in ESG-related regulatory requirements under the SFDR, AltamarCAM is fully committed to ensure compliance with disclosure requirements by aligning its procedures and reporting practices.

Moreover, in 2022 the AltamarCAM continued to expand its range of registered sustainable funds (Art. 8) and has been actively searching for ways to improve sustainable investment practices. AltamarCAM continues to explore the sustainable financial products market to further enrich their offerings. As a result of these efforts, the firm is delighted to announce the launch of ACP Aliath Bioventures II FCR Fund, their first impact fund, registered under Art. 9 of the SFDR.



## Commitment Overview

AltamarCAM believes in the importance of accountability and transparency across its activities, having defined clear ESG goals that the firm is committed to track and report on:

Issuing AltamarCAM's first annual ESG report.



Sophistication of the internal ESG Assessment Model (ESG Scoring and DDQ).



Quantitative ESG performance indicators requested at portfolio level for all of Art. 8 and Art. 9 categorised funds.



Aim to exclusively launch Funds that meet the criteria for SFDR Article 8 or Article 9 classification.



Adapting the current ESG Policy to the different asset classes.



Intensifying engagement with LPs and GPs.



Boost the Firm's performance compared to peers to achieve top-tier results according to PRI criteria.



Extended efforts to measure portfolio carbon footprint.



Participating actively in initiatives promoting sustainability.



Achieve 78% of staff participation in the AltamarCAM Foundation activities.



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# FUNDACIÓN AltamarCAM,,

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# The Foundation

To have a positive impact in society, not only as investors but also through philanthropic initiatives, is the fundamental goal of the Foundation, and part of the firm's attractiveness as an employer.



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## Evolution by year

<b>Direct Beneficiaries</b>	464	581	1,199
	2020	2021	2022
<b>Volunteers</b>	45	52	70



## Team Engagement



70  
Volunteers



More than 2021



Very satisfied



Have volunteered  
in more than  
1 project



Have repeated  
(2021 and 2022)



New  
Volunteers

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the future

ESG+14



177  
Participants



Have participated more  
than once



Out of the  
whole team





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“



*It was an important and rewarding challenge, forcing me to step out of my comfort zone and day-to-day life to help him achieve his goals in a job sector totally different to my own.*

**Soterraña Sanz Tribiño**

Vice President IT

“



*They have been brilliant; they presented the content in a special, engaging way. It has been very enjoyable to refresh all these financial concepts.*

**Student describing the AltamarCAM volunteers.**



## AltamarCAM Foundation: Around the world

For the first time, in 2022 the Foundation supported a local project in every geography where the Firm is present, expanding its reach while leveraging the capabilities of the whole AltamarCAM team.

### LITERACY PARTNERS

#### NEW YORK

The team in NY has supported families through a two-generation approach to education. With free classes, community workshops, and education media, low-income and immigrant parents and caregivers develop literacy and language skills that are necessary to succeed in today's world.

Every member of the team has participated as a volunteer at least once, impacting directly the lives of 200 immigrants in New York.

10

Sessions attended

200

Students impacted



#### SANTIAGO DE CHILE

The Chilean team has helped this platform for vulnerable schools and kindergarten teachers aiming to improve their students learning capacities through 20 different funded projects throughout the year.

20

Projects supported

2,225

Students impacted

10

Chilean regions impacted

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the future

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## **DKMS** WIR BESIEGEN BLUTKREBS **COLOGNE**

AltamarCAM in Germany has promoted donors' contributions to this International charity dedicated to the fight against blood cancer and blood disorders. The organization was founded in Cologne in 1991 with the goal to give blood cancer and blood disorder patients a second chance of life.

**14**  
new donors

**18**  
ran the annual DKMS race to raise awareness



## **BARCELONA**

The Galdana team has contributed through the mentoring and funding of investment projects with social impact presented by Ship2B with the aim of increasing the quality of its value proposition and business plan.

Didac Lee, representing AltamarCAM Foundation and Galdana Ventures, starred in the second 2022 edition of the acceleration programs of Ship2B Foundation Tech4Climate and HealthandCare developed together with AGBAR and Fundación Repsol.

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the future

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## 2022 Volunteer's engagement



### PROJECT

**Job Mentoring**

### FOUNDATION

**Exit**

### Nº VOLUNTEERS

3

### SESSIONS PER VOLUNTEER

10

### ACTION OF THE VOLUNTEER

Improve the personal and professional development of young people at-risk.

Investing in  
the future

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### PROJECT

**Language Immersion**

### FOUNDATION

**Tajamar**

### Nº VOLUNTEERS

17

### SESSIONS PER VOLUNTEER

>3

### ACTION OF THE VOLUNTEER

English classes for 6th grade students at Tajamar school.



### PROJECT

**Animal-assisted Therapy**

### FOUNDATION

**A la Par**

### Nº VOLUNTEERS

19

### SESSIONS PER VOLUNTEER

1

### ACTION OF THE VOLUNTEER

Accompanying people with disabilities in therapy sessions.



### PROJECT

**Training Workshops**

### FOUNDATION

**ExE**

### Nº VOLUNTEERS

22

### SESSIONS PER VOLUNTEER

1

### ACTION OF THE VOLUNTEER

Development of self-awareness and teamwork competences.



**PROJECT**  
**A Day in the Classroom**

**FOUNDATION**  
**ExE**

**Nº VOLUNTEERS**  
2

**SESSIONS PER VOLUNTEER**  
1

**ACTION OF THE VOLUNTEER**  
Sharing life lessons and messages that reinforce fundamental values for the personal and professional life of the students.



**PROJECT**  
**Literacy Partners**

**FOUNDATION**  
**Literacy Partners**

**Nº VOLUNTEERS**  
3

**SESSIONS PER VOLUNTEER**  
>2

**ACTION OF THE VOLUNTEER**  
Classes, community workshops and educational technologies for immigrants to develop literacy and language skills.

**PROJECT**  
**ProBono Capital**

**FOUNDATION**  
**Ayo**

**Nº VOLUNTEERS**  
4

**SESSIONS PER VOLUNTEER**  
>3

**ACTION OF THE VOLUNTEER**  
Contribute to the innovation, training and excellence of a company with a social objective.

**PROJECT**  
**Acceleration Bootcamp**

**FOUNDATION**  
**Ship2B**

**Nº VOLUNTEERS**  
1

**SESSIONS PER VOLUNTEER**  
1

**ACTION OF THE VOLUNTEER**  
Sharing reflections and experiences with representatives of 20 startups with a positive impact goal.



**PROJECT**  
**“Rumbo a tus Sueños”  
(Towards your Dreams)**

**FOUNDATION**  
**Inverco / Junior Achievement**

**Nº VOLUNTEERS**  
15

**SESSIONS PER VOLUNTEER**  
3

**ACTION OF THE VOLUNTEER**  
Financial education to facilitate young people's awareness of the importance of long-term planning, emphasizing the importance of savings.





## 2022 Projects in Spain. Main indicators and goals achieved

“

*The whole firm is unwavering in its dedication to continuous improvement and actively collaborate with our communities to identify areas of need and develop effective solutions. Through collective effort, commitment and collaboration, we firmly believe that we can shape a future that is prosperous and equitable for all.*

**Aldara Fernández de Córdoba,**  
Chair of the Foundation since 2018  
and Talent Partner 2016-2023



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**PROJECT**  
“Tu ayuda suma”  
(Your help counts)

**FOUNDATION**  
Prójimo Próximo

**DIRECT BENEFICIARIES**  
8

**CONTRIBUTION OF  
ALTAMARCAM FOUNDATION  
TO THE PROJECT**  
92%

**IMPACT**

- Direct aid to people with disabilities without resources.

**PROJECT**  
Pediatric Palliative  
Health Care

**FOUNDATION**  
Laguna

**DIRECT BENEFICIARIES**  
17

**CONTRIBUTION OF  
ALTAMARCAM FOUNDATION  
TO THE PROJECT**  
24%

**IMPACT**

- Transport and physiotherapy for all beneficiaries.
- Possibility for parents to enter the labour market

**PROJECT**  
Start Exit

**FOUNDATION**  
Exit

**DIRECT BENEFICIARIES**  
330

**CONTRIBUTION OF  
ALTAMARCAM FOUNDATION  
TO THE PROJECT**  
4%

**IMPACT**

- Contribute to the reduction of school failure (data will be available in June 2023).





<b>PROJECT</b> Language Immersion <b>FOUNDATION</b> Tajamar	<b>DIRECT BENEFICIARIES</b> 268 <b>CONTRIBUTION OF ALTAMARCAM FOUNDATION TO THE PROJECT</b> 10% <div><div></div></div>	<b>IMPACT</b> <ul style="list-style-type: none"><li>• 100% would repeat the experience.</li><li>• 78% improvement in English level (course 21-22).</li></ul>
<b>PROJECT</b> “Cocina Solidaria” (Solidary cater) <b>FOUNDATION</b> Norte Joven	<b>DIRECT BENEFICIARIES</b> 34 <b>CONTRIBUTION OF ALTAMARCAM FOUNDATION TO THE PROJECT</b> 24% <div><div></div></div>	<b>IMPACT</b> <ul style="list-style-type: none"><li>• 77% of the students exceeded the level from which they graduated.</li><li>• 8.88 Average satisfaction.</li></ul>
<b>PROJECT</b> “Escuela de Verano” (Summer School) <b>FOUNDATION</b> ExE	<b>DIRECT BENEFICIARIES</b> 99 <b>CONTRIBUTION OF ALTAMARCAM FOUNDATION TO THE PROJECT</b> 7% <div><div></div></div>	<b>IMPACT</b> <ul style="list-style-type: none"><li>• Average student attendance of 75%.</li><li>• Increases learners’ higher cognitive skills by more than 60 p.p. measured by Bloom’s Taxonomy.</li><li>• &gt;98% of participants claim to have achieved a high level of leadership competencies.</li></ul>

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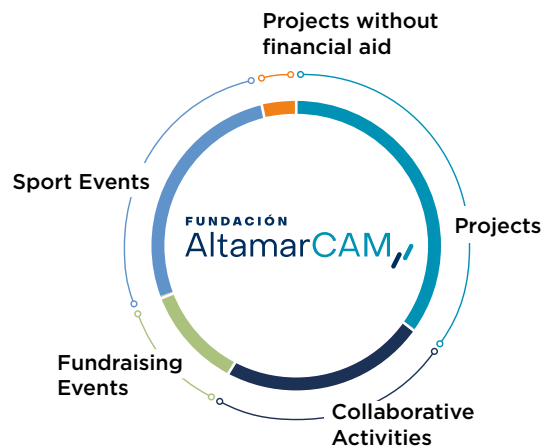
## Friends of the Foundation

The Foundation collaborates annually with over 30 partner foundations that aim to have a social impact in education or health. These collaborations take various forms, including projects, fundraising events, collaborative activities, sports events, and projects without financial aid. Through these partnerships, the Foundation is able to leverage its resources and expertise to support a wide range of social initiatives. By working together, these organizations can make a significant difference in the lives of people in their communities and beyond.

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The Foundation is committed to continuing to support these important partnerships and to finding new ways to collaborate with like-minded organizations in the future.







## Impact Investing through the Foundations Fund



Fondo de  
Fundaciones  
de Impacto

The Impact Foundations Fund, in which the AltamarCAM Foundation participates, has concluded their first call for proposals and is loaning to two Spanish social enterprises that promote social inclusion and fight against rural depopulation: Apadrinaunolivo.org and RobinGood. The Foundation team alongside the Private Equity team helped select the project by analyzing the economic viability of the different projects presented.



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RobinGood, was born as a social company that offers 'food with a soul'. They sell artisan, local and sustainable products (offering a range of sweet and savory snacks), made in workshops located in Catalonia, the Basque Country and Aragon for people with difficulties to access employment opportunities. The company, included by Forward Fooding among the 500 most outstanding global foodtech startups in 2022, employs 150 people with disabilities.

Apadrinaunolivo.org was born to fight against rural depopulation through the recovery and enhancement of thousands of abandoned olive trees in Oliete, a town in Teruel that has seen its population drop drastically in recent years.



## 2023 So far

### JANUARY

2nd Aid to Ukraine: colleagues from the office in Cologne organized another aid shipment to Ukraine. Thanks to the financial support of AltamarCAM Foundation, more than 30 packages with medicines and first aid equipment could be sent again to help the victims of the war.



### MARCH

'A Day in the Classroom': eleven volunteers participated in Madrid by sharing life lessons and messages that reinforce fundamental values for the personal and professional life of students in year 10.



### FEBRUARY



Turkey and Syria Earthquake Fundraising for emergency relief: contributions from the team allowed a totally filled up trailer go to Turkey supplied with food, nappies, hygiene products, emergency goods and more, alongside 60 extra sleeping bags donated by the Foundation.

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### APRIL

Cycling challenge: the Foundation brought together participants from across the firm to take part in a cycling challenge in support of local Foundations that fight against Cancer:

- **Madrid**  
70 employees participated in the 'Reto Bike' challenge in support of CRIS Contra el Cáncer Foundation.
- **Cologne**  
37 employees participated in favor of the German Children Cancer Foundation.
- **New York**  
The NY team participated in the 17th edition of 'Cycle for Survival in NY?', where companies and families get together to support pioneering research and lifesaving clinical trials at Memorial Sloan Kettering Cancer Center (MSK).



MADRID  
COLOGNE  
BARCELONA  
NEW YORK  
SANTIAGO

# Together supporting growth and sustainability in Mozambique

Thanks to the amount raised among the team, and to funds of the Foundation, AltamarCAM will become a main partner of Humbi Farm this year, a key supporter of the growth and sustainability of Munti Center, in Praia Xai-Xai, Mozambique.

Since 2007, Munti Center has carried out projects focused on providing equal opportunities to children, young people and adults in education, nutrition and health.

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## What's Humbi Farm?

15-hectare farm that provides two meals a day for the 400-person Nutrition Centre

Its activity is expected to provide 10% of total income of Khanimambo

Serves as an example of good environmental and agricultural practices and inclusive employment

Together with sustainability, Humbi will also bring innovative practices, key to fulfilling Khanimambo Foundation's contribution to the social, economic, environmental and cultural transformation of Mozambique.







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